11/19/84 U1245-1 A

NOVEMBER 1984

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering eight major industrial countries (forty-five of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for eight major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 7 No. 11 November 1984

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

November 1984 THE LATEST READING ON THE INTERNATIONAL INDICATORS

Summary: Rapid expansion is still in prospect for Australia, judging from the 11% annual growth rate in its leading index for August. Japan's leading index has slowed to an 8% growth rate, while in Europe and North America the leading indexes, with one exception, are rising in the 3 to 5% range. The exception is the United Kingdom, where the recovery seems to have stalled with both the leading and performance indexes registering a 1% decline. For the eight industrial countries taken together, the leading and performance indexes turned in a 5% growth rate in August, well above the 3% trend rate of growth that characterized the decade 1969 to 1979.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	11	11	7	12	6	4	Expansion slowing	Sept.
Canada	4	4	3	4	7	5	4	Expansion continuing	Aug.
United Kingdom	2	2	0	-1	3	2	-1	Recovery stalling	Aug.
West Germany	3	4	2	3	7	7	4	Recovery continuing	Aug.
France	4	-1	0	2	9	9	5	Recovery continuing	Aug.
Italy	3	0	-1	0	9	6	3	Recovery getting under way	May/Aug.
Japan	5	5	5	4	11	10	8	Expansion continuing	Aug.
Australia	4	8	12	7	14	8	11	Expansion continuing	Aug.
8 Countries	3	7	6	5	12	8	5	Expansion slowing	Aug.
7 Countries ex. U.S.	4	3	2	3	8	7	5	Expansion continuing	Aug.
4 European Countries	3	2	1	3	7	6	3	Recovery getting under way	Aug.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

TABLE 1 - LEADING INDEXES, EIGHT COUNTRIES, 1983-1984

	U.S.	CANADA	.U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	4 COUN-TRIES EUROPE	7 COUN-TRIES EX. U.S.	8 COUN-TRIES
			INDEXES, 1980 = 100								
JULY 83	112.4	105.4	106.7	109.9	112.8	106.3	101.0	104.9	109.3	106.4	108.8
AUG 83	113.4	106.9	106.2	110.1	113.2	107.6	101.7	106.8	109.6	106.9	109.6
SEPT 83	114.2	108.3	107.2	111.0	114.6	108.4	103.3	106.7	110.7	108.1	110.6
OCT 83	115.8	107.3	107.3	112.0	115.2	107.8	104.5	105.7	111.1	108.6	111.5
NOV 83	116.0	108.3	107.5	113.4	115.4	108.4	106.1	105.2	111.7	109.6	112.2
DEC 83	117.2	109.0	108.5	113.6	116.8	109.1	106.1	107.9	112.5	110.2	113.0
JAN 84	119.0	109.6	108.1	114.3	119.8	111.7	106.6	109.3	113.9	111.2	114.4
FEB 84	121.4	109.4	108.4	114.2	119.3	112.1	107.5	111.8	113.9	111.6	115.6
MAR 84	120.4	110.3	109.0	114.2	119.7	111.7	107.9	111.7	114.1	111.9	115.3
APR 84	120.8	110.6	108.5	115.1	120.9	111.5	109.6	111.4	114.5	112.7	116.0
MAY 84	121.5	110.5	108.8	116.2	121.6	112.2	109.9	111.8	115.3	113.2	116.6
JUNE 84	120.7	111.5	108.1	114.9	120.2	111.6	109.4	111.9	114.2	112.5	115.8
JULY 84	120.2	111.2	108.4	116.0	120.1	110.6	110.7	114.2	114.4	113.1	116.0
AUG 84	121.3	111.5	107.2	116.4	121.4	111.8	111.5	116.0	114.8	113.7	116.8
SEPT 84	121.3	...	...	...	...	...	...	...	...	...	...
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
JULY 83	24	15	3	9	7	3	13	16	6	9	15
AUG 83	25	15	1	9	5	6	17	19	5	9	16
SEPT 83	19	15	2	8	7	6	16	16	6	10	13
OCT 83	18	10	3	7	7	6	16	10	6	9	13
NOV 83	13	10	4	7	6	7	14	4	6	8	10
DEC 83	11	10	4	8	9	7	11	8	7	8	9
JAN 84	12	8	3	8	13	11	11	9	9	9	11
FEB 84	15	5	4	8	11	9	12	10	8	9	11
MAR 84	11	4	3	6	9	6	9	10	6	7	9
APR 84	9	6	2	6	10	7	10	11	6	8	8
MAY 84	10	4	2	5	11	7	7	13	6	7	8
JUNE 84	6	5	-1	2	6	5	6	8	3	4	5
JULY 84	2	3	1	3	1	-2	8	9	1	3	3
AUG 84	0	4	-2	4	4	-1	8	8	2	4	2
SEPT 84	2	...	...	...	...	...	...	...	...	...	...
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
JULY 83	20	18	4	9	6	3	7	14	6	7	13
AUG 83	20	18	2	8	6	5	8	16	6	7	12
SEPT 83	18	17	4	8	8	6	11	14	7	9	13
OCT 83	18	13	3	9	7	4	12	10	6	8	13
NOV 83	15	12	3	10	7	5	14	7	6	9	12
DEC 83	15	10	4	8	8	5	12	10	7	9	11
JAN 84	15	9	3	8	12	9	12	11	8	9	12
FEB 84	17	7	3	7	9	9	11	14	7	8	12
MAR 84	12	7	4	5	9	7	10	11	6	8	9
APR 84	10	6	2	6	9	6	11	9	6	8	9
MAY 84	9	5	2	7	9	6	10	8	6	7	8
JUNE 84	6	6	1	4	5	4	7	7	4	5	5
JULY 84	4	4	1	5	4	1	8	10	3	5	4
AUG 84	5	4	-1	4	5	3	8	11	3	5	5
SEPT 84	4	...	...	...	...	...	...	...	...	...	...
			TWELVE MONTH SMOOTHED CHANGE, PERCENT								
JULY 83	15	14	3	7	5	2	4	9	5	5	9
AUG 83	16	15	3	7	5	3	5	11	5	6	10
SEPT 83	16	16	3	7	6	4	7	11	6	7	10
OCT 83	16	14	3	8	6	3	8	9	6	7	11
NOV 83	15	14	3	9	6	4	10	8	6	8	11
DEC 83	15	13	4	8	7	4	9	10	6	8	11
JAN 84	16	12	3	8	9	7	9	11	7	8	11
FEB 84	16	10	3	7	8	7	10	12	7	8	11
MAR 84	14	10	3	7	8	6	10	11	6	8	10
APR 84	13	8	3	7	8	6	11	10	6	8	10
MAY 84	12	7	2	7	8	6	10	9	6	8	9
JUNE 84	10	7	2	5	7	5	9	8	5	6	8
JULY 84	8	5	2	5	6	3	9	10	4	6	7
AUG 84	7	5	0	5	6	4	9	10	4	6	6
SEPT 84	6	...	...	...	...	...	...	...	...	...	...
			TEN-YEAR ANNUAL RATE, PERCENT								
1969-79	3	4	2	3	4	3	5	4	3	4	3

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TABLE 2 - COINCIDENT INDEXES, EIGHT COUNTRIES, 1983-1984

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	4 COUNTRIES EUROPE	7 COUNTRIES EX. U.S.	8 COUNTRIES
INDEXES, 1980 = 100											
JULY 83	99.2	99.1	91.9	97.3	100.2	96.9	108.1	95.4	96.7	100.3	99.9
AUG 83	99.4	99.5	92.1	98.2	100.2	97.4	108.7	95.5	97.2	100.8	100.2
SEPT 83	100.7	100.2	92.7	98.7	99.9	96.1	108.9	96.5	97.2	100.9	100.8
OCT 83	101.8	100.6	93.0	99.0	99.3	96.1	109.3	97.9	97.2	101.1	101.4
NOV 83	102.7	100.8	93.7	99.3	99.8	96.1	109.5	99.0	97.6	101.5	102.0
DEC 83	103.9	101.3	93.8	99.9	99.9	94.7	110.1	100.5	97.6	101.7	102.6
JAN 84	105.1	101.3	93.2	100.6	100.2	95.3	110.3	100.3	97.9	102.0	103.2
FEB 84	106.0	101.0	93.2	100.8	99.8	95.2	111.2	100.7	97.8	102.2	103.7
MAR 84	106.4	101.2	92.9	99.7	99.6	95.5	111.2	102.5	97.4	102.0	103.8
APR 84	107.5	101.8	93.0	100.2	99.2	96.0	112.0	103.1	97.6	102.4	104.5
MAY 84	108.4	101.9	92.6	100.1	99.8	96.0	112.1	104.7	97.6	102.5	104.9
JUNE 84	109.5	102.6	92.9	97.9	99.5	...	112.2	103.7	97.0	102.2	105.2
JULY 84	109.3	103.8	92.6	100.9	100.3	...	112.6	105.7	98.0	103.1	105.6
AUG 84	109.4	103.4	92.3	101.4	100.9	...	112.8	104.8	99.0	103.7	106.0
SEPT 84	109.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JULY 83	10	7	1	0	0	3	4	-3	0	2	5
AUG 83	11	7	1	2	0	4	4	-3	1	2	6
SEPT 83	12	8	2	2	-1	1	4	2	1	3	6
OCT 83	13	8	3	4	-2	3	4	8	2	3	7
NOV 83	12	6	5	2	-2	3	5	13	2	3	7
DEC 83	12	5	5	3	0	-3	5	12	2	3	7
JAN 84	13	5	3	7	0	-3	4	11	2	3	7
FEB 84	14	3	2	5	-1	-4	5	11	1	3	7
MAR 84	12	2	0	2	-1	-1	4	13	0	2	6
APR 84	12	2	0	3	0	0	5	11	1	3	6
MAY 84	11	2	-2	2	0	0	5	12	0	2	6
JUNE 84	11	3	-2	-4	-1	...	4	7	-1	1	5
JULY 84	8	5	-1	1	0	...	4	11	0	2	5
AUG 84	7	5	-2	1	2	...	3	8	2	3	4
SEPT 84	6	...	...	...	...	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JULY 83	8	6	1	-1	0	1	2	-5	0	1	4
AUG 83	8	6	1	1	0	2	3	-4	1	2	4
SEPT 83	10	7	2	2	-1	0	3	-1	1	2	5
OCT 83	11	7	3	2	-2	0	4	3	1	2	6
NOV 83	11	6	4	3	-1	0	4	6	2	3	6
DEC 83	12	6	3	3	-1	-2	4	9	2	3	7
JAN 84	13	5	2	5	0	-1	4	8	2	3	7
FEB 84	13	4	2	4	-1	-1	5	8	2	3	7
MAR 84	11	3	1	2	-1	-1	4	11	1	2	6
APR 84	11	4	1	2	-2	0	5	11	1	3	6
MAY 84	11	3	0	2	0	0	5	12	1	2	6
JUNE 84	11	4	0	-3	-1	...	4	8	-1	1	6
JULY 84	9	5	-1	3	1	...	4	11	1	3	5
AUG 84	8	4	-1	3	2	...	4	7	3	3	5
SEPT 84	7	...	...	...	...	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JULY 83	4	3	0	-1	1	-1	2	-7	0	0	2
AUG 83	5	3	1	0	0	0	2	-6	0	1	2
SEPT 83	6	4	1	1	0	-1	2	-5	0	1	3
OCT 83	8	5	2	1	-1	-1	3	-2	1	1	4
NOV 83	8	5	3	2	0	0	3	0	1	2	4
DEC 83	9	5	3	2	0	-2	3	2	1	2	5
JAN 84	10	5	2	3	0	-1	3	3	1	2	5
FEB 84	11	5	2	3	0	-1	4	4	1	2	6
MAR 84	11	4	1	2	-1	-1	4	6	1	2	6
APR 84	11	4	1	2	-1	0	4	7	1	2	6
MAY 84	11	4	1	2	0	0	4	9	1	2	6
JUNE 84	11	4	1	0	-1	...	4	8	0	2	6
JULY 84	10	5	0	2	0	...	4	9	1	3	6
AUG 84	9	4	0	3	1	...	4	8	2	3	5
SEPT 84	8	...	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1969-79	3	4	2	3	4	3	5	4	3	4	3

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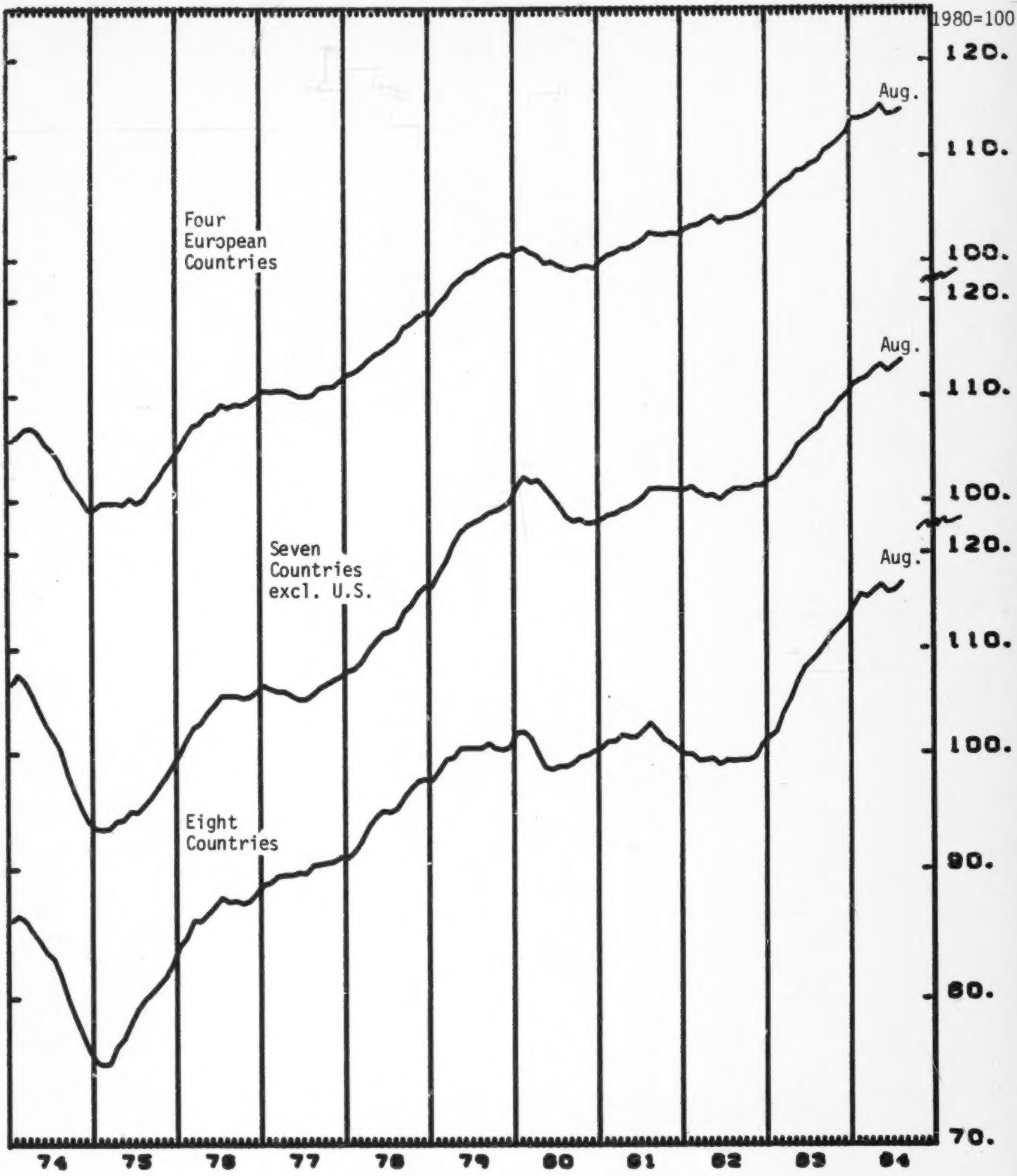
I. LEADING INDEXES: Four European Countries, Seven Countries excl. U.S., Eight Countries



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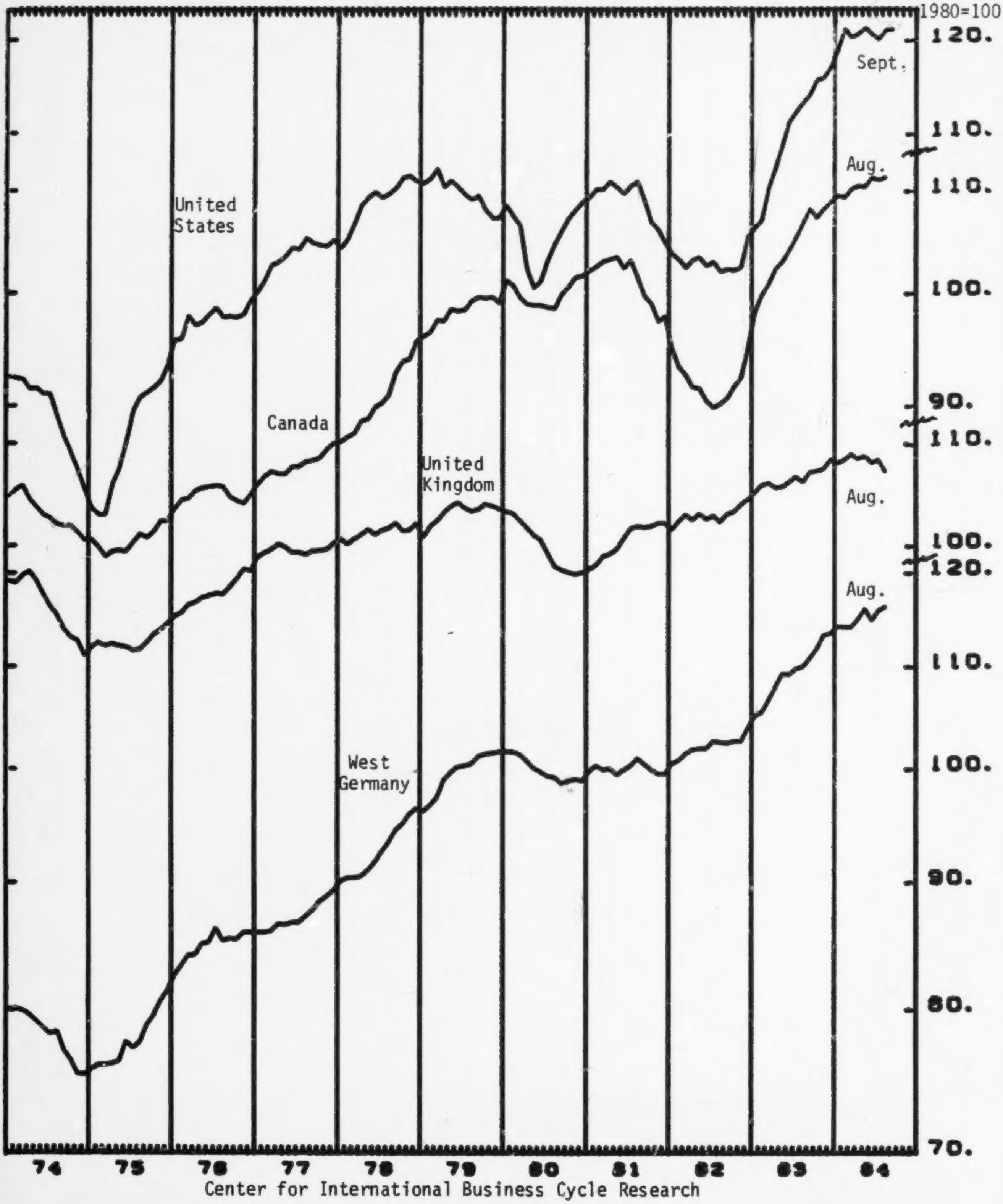
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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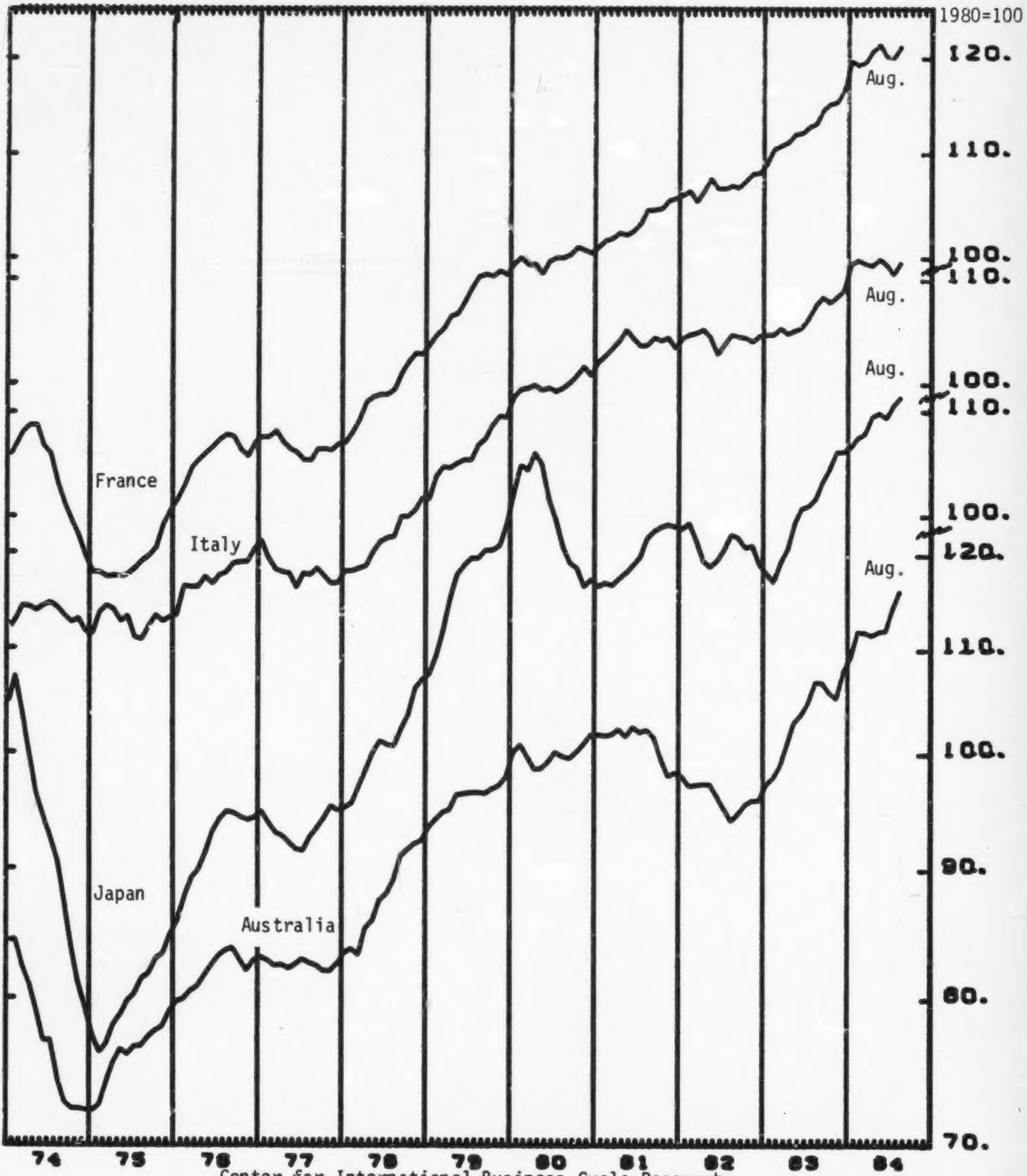
I. LEADING INDEXES: France, Italy, Japan, Australia, 1974-84



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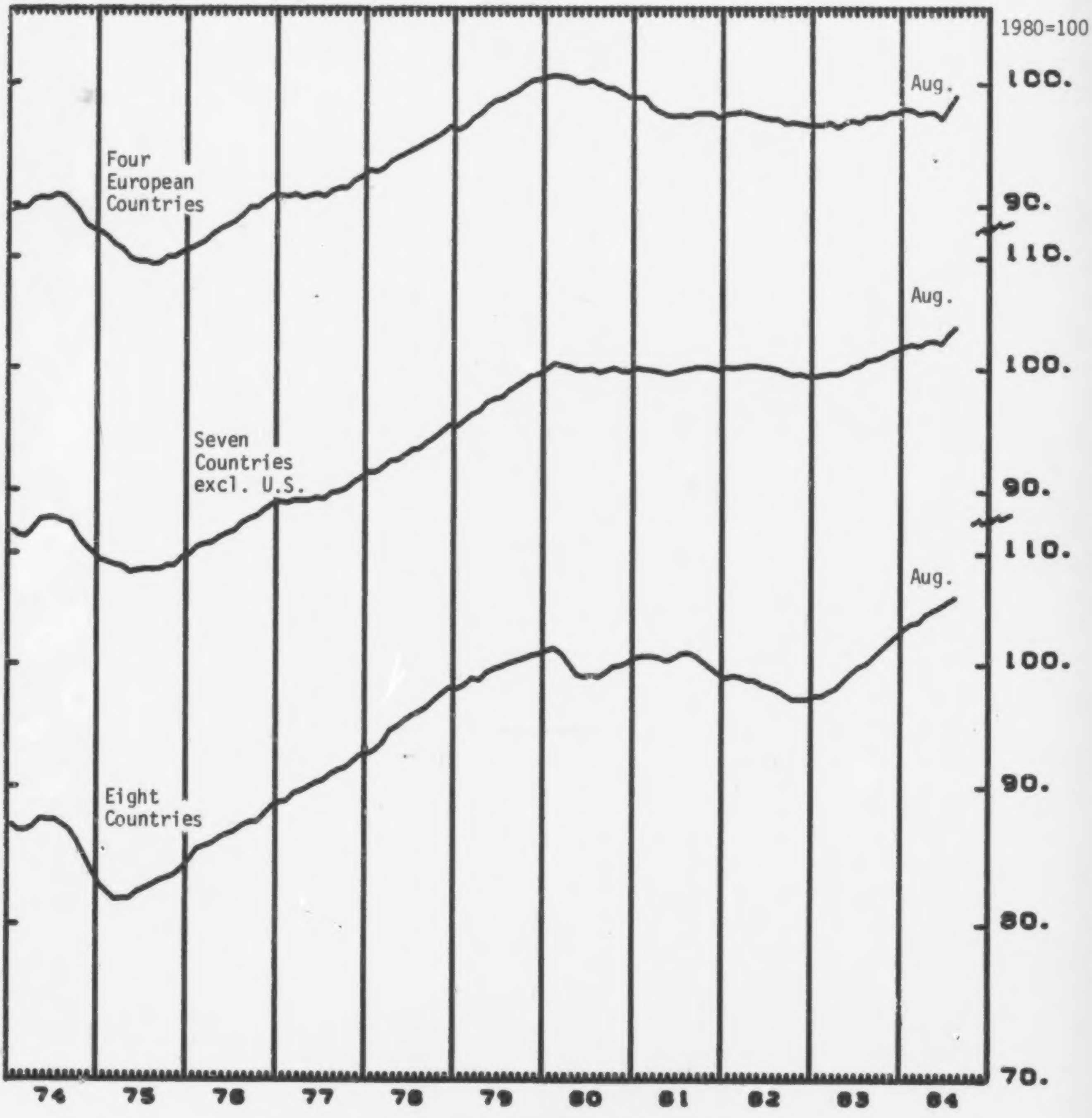
I. COINCIDENT INDEXES: Four Countries, Seven Countries excl. U.S., Eight Countries, 1974-1984



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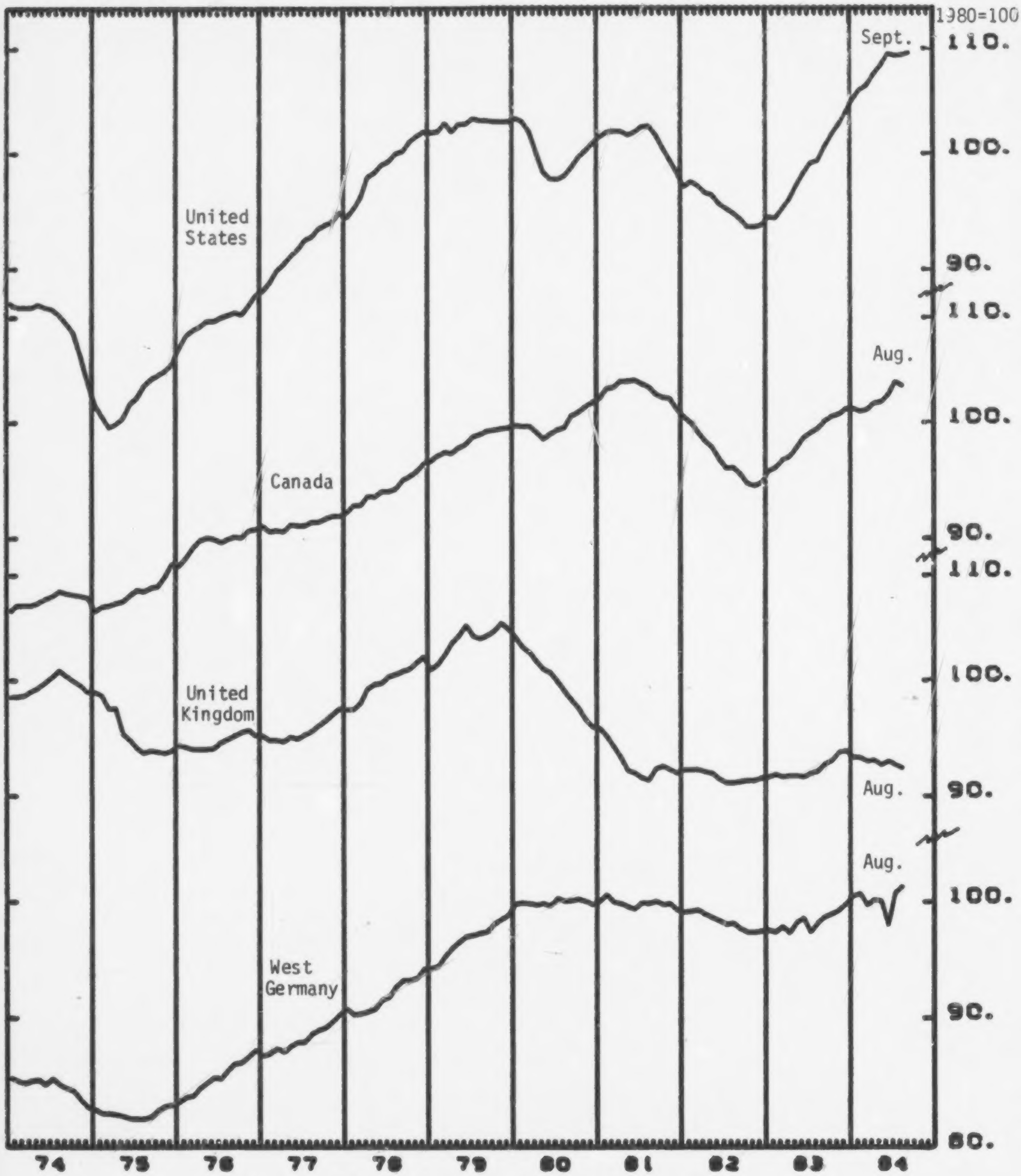
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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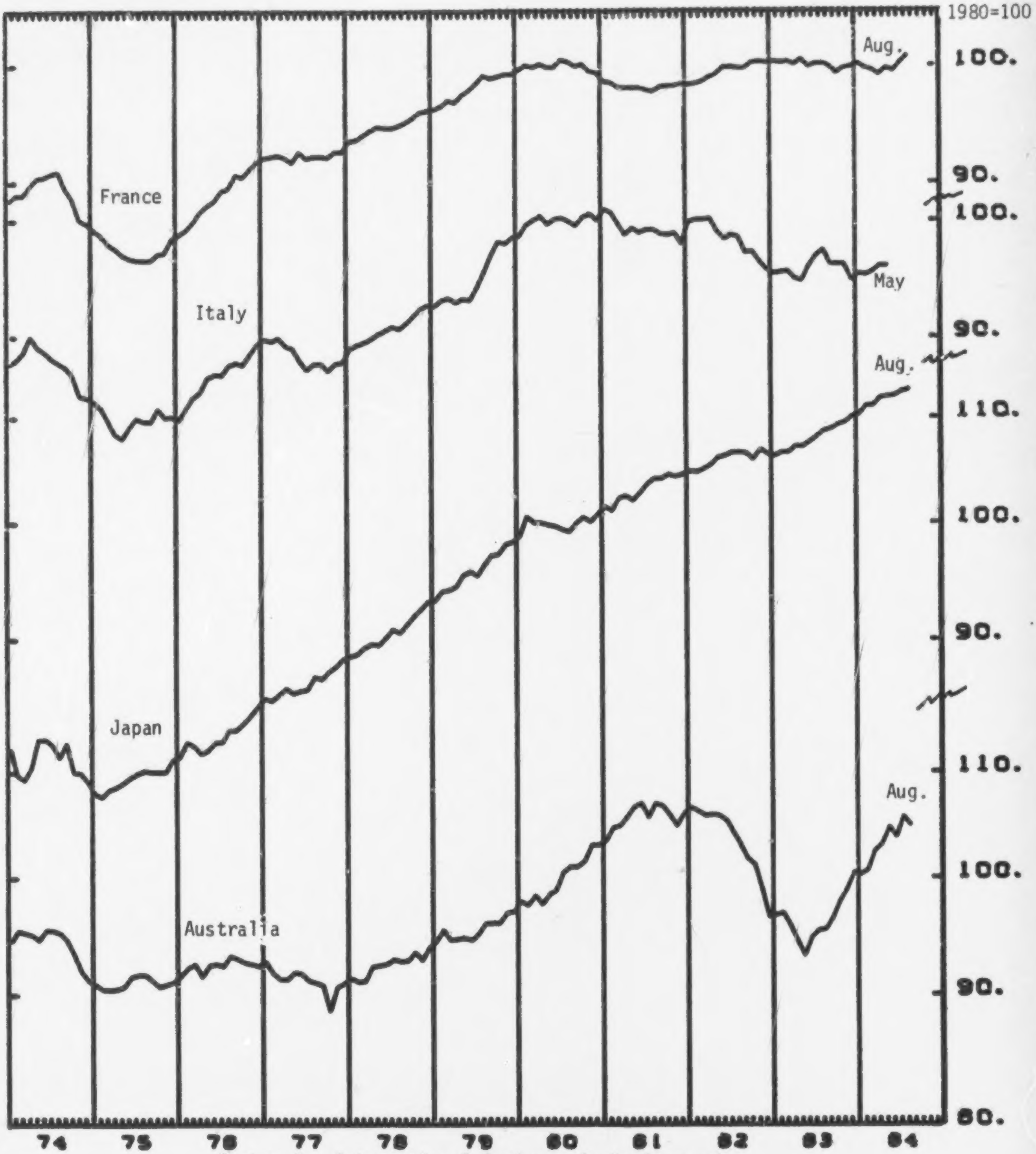
10/IEI/November 1984

I. COINCIDENT INDEXES: France, Italy, Japan, Australia, 1974-84



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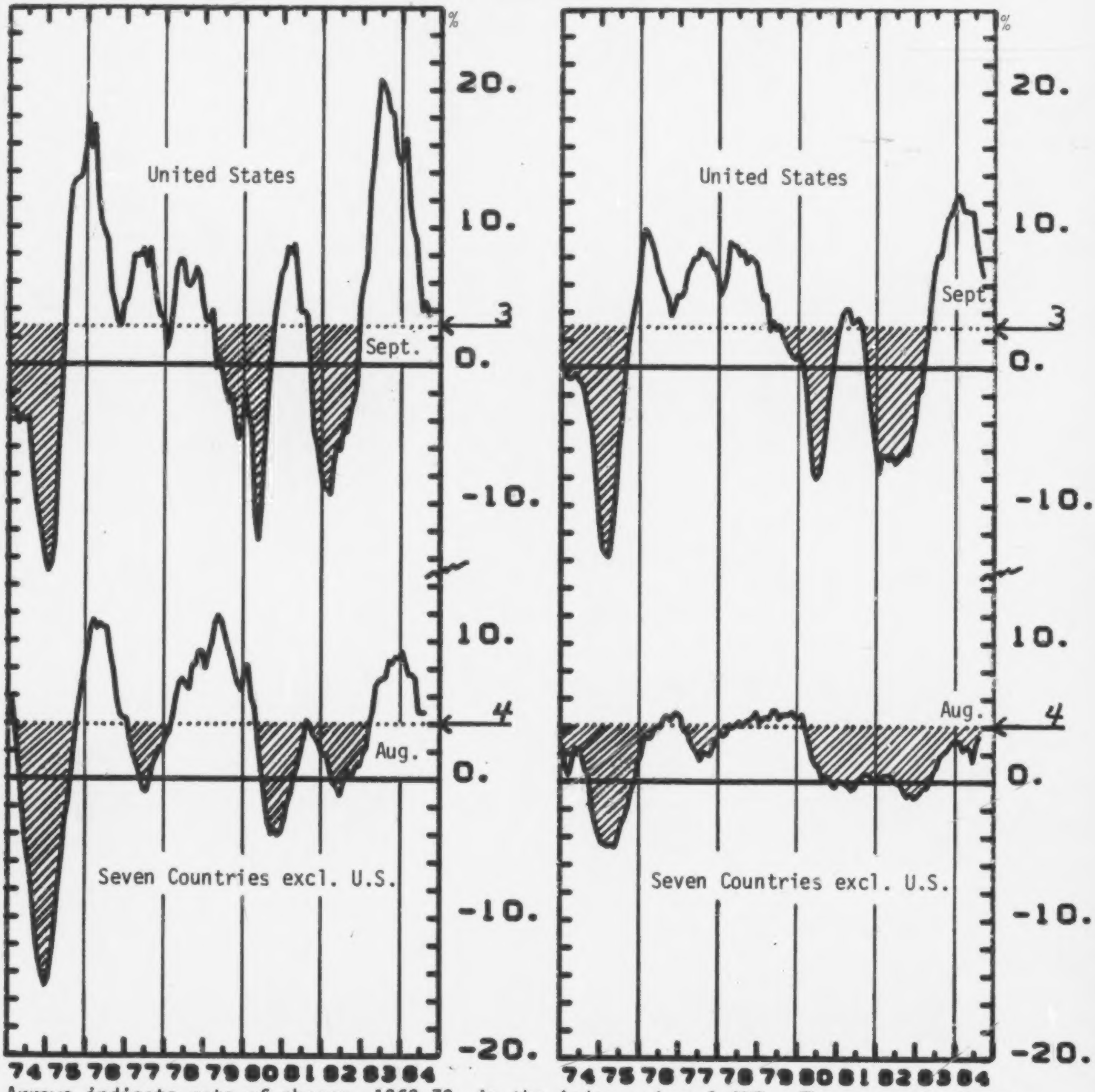
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
EIGHT COUNTRIES, 1974-84

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP. The seven countries are Canada, United Kingdom, West Germany, France, Italy, Japan and Australia.

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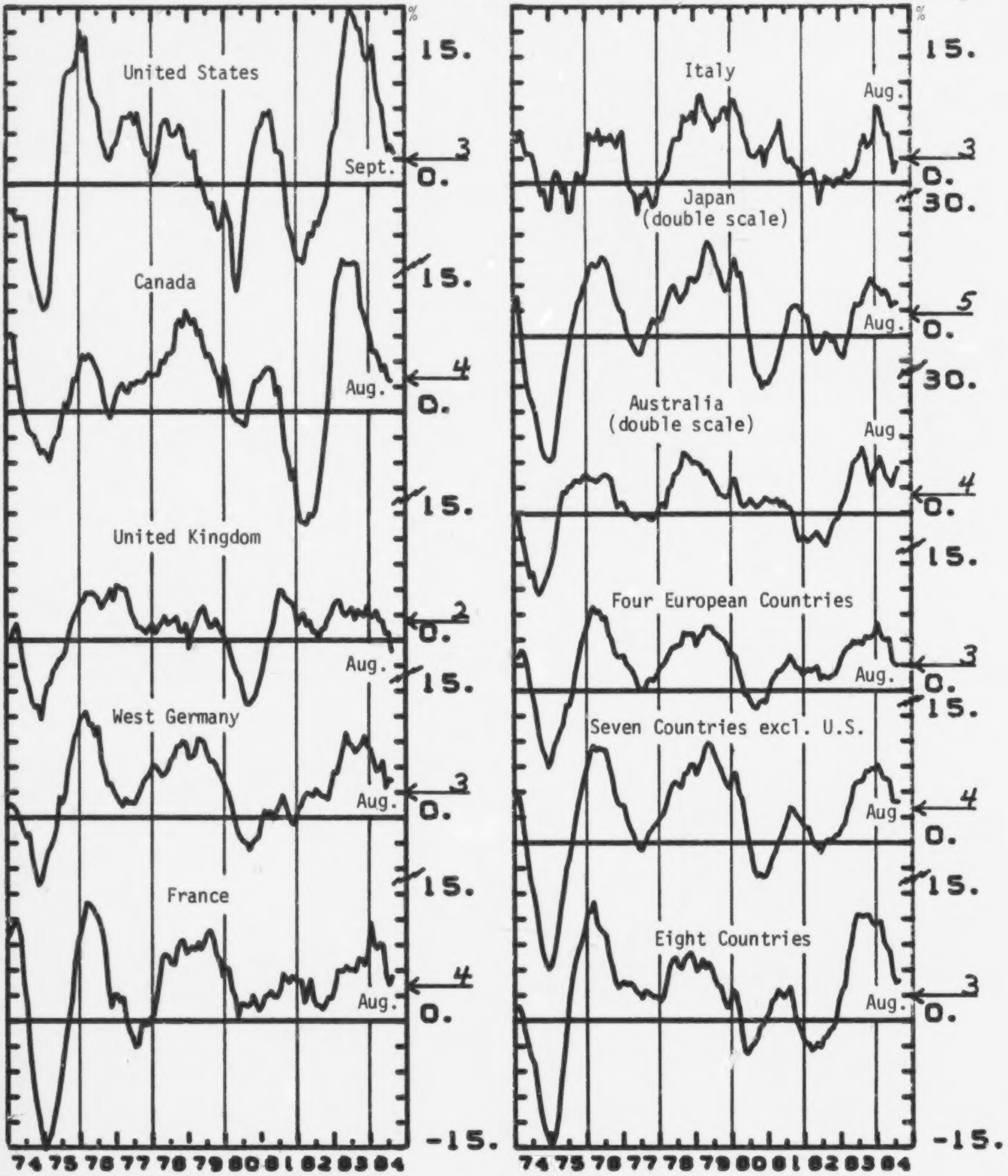
I. GROWTH RATES IN LEADING INDEXES, EIGHT COUNTRIES, 1974-84
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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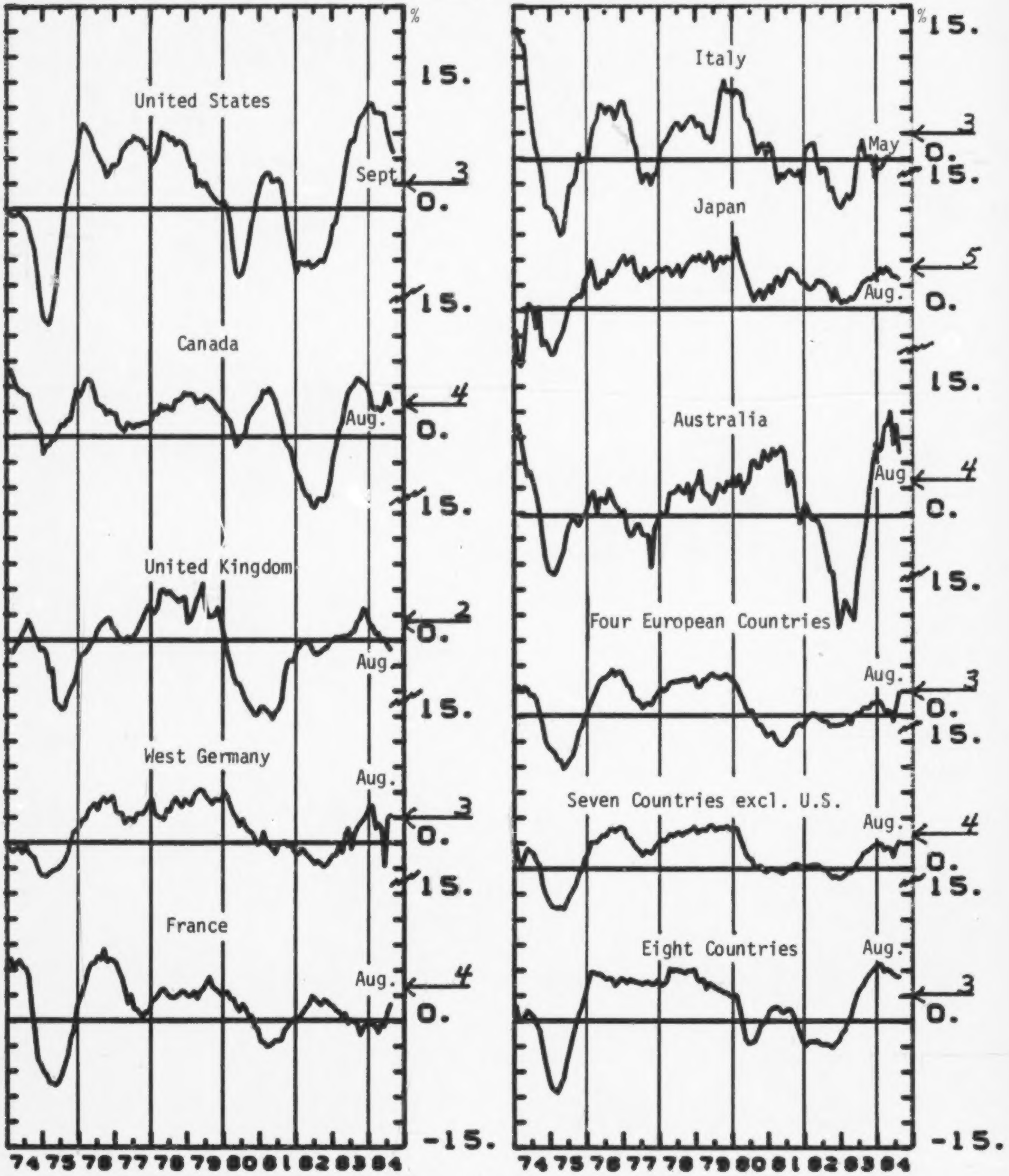
I. GROWTH RATES IN COINCIDENT INDEXES, EIGHT COUNTRIES, 1974-1984

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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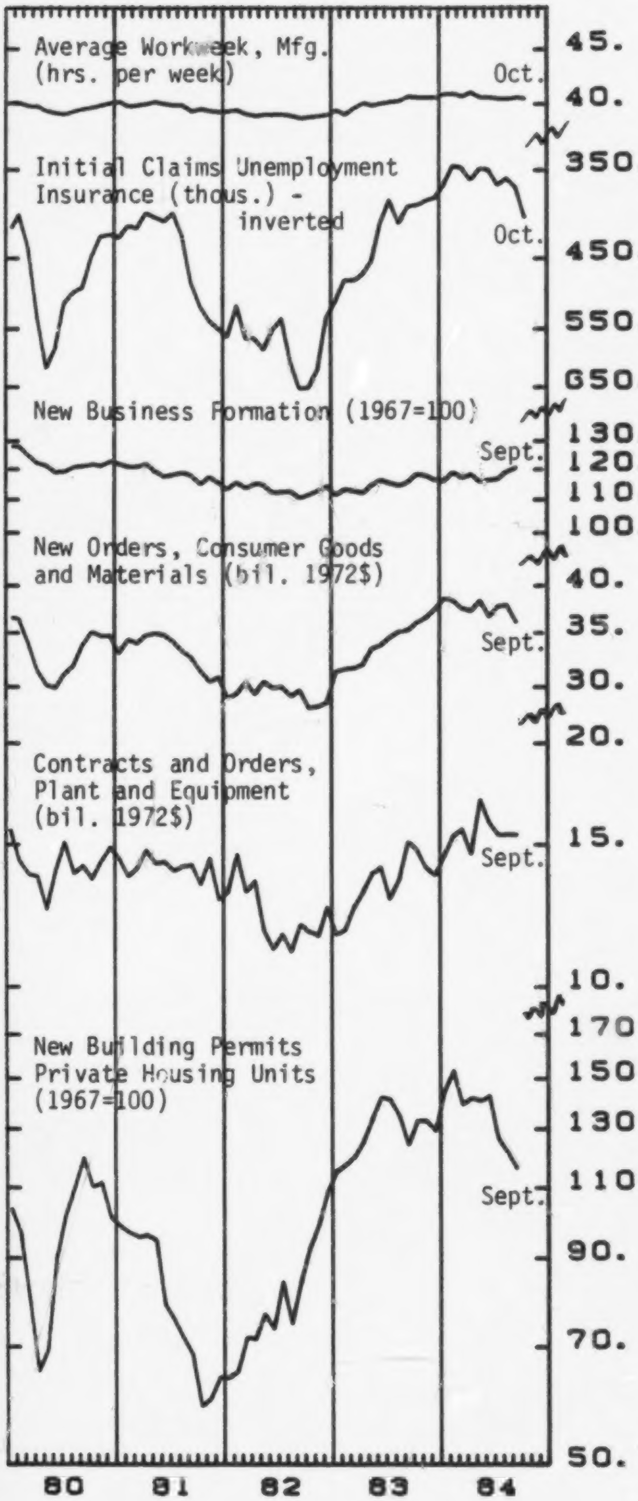
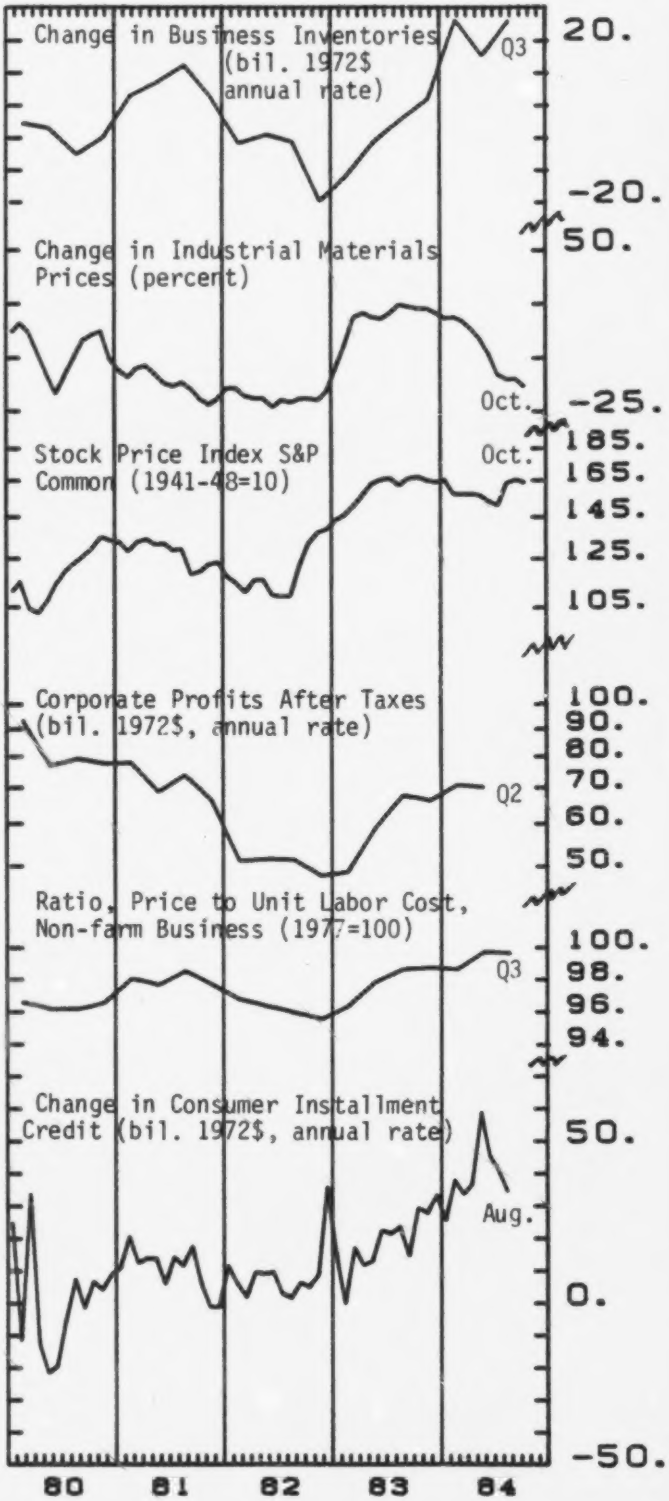
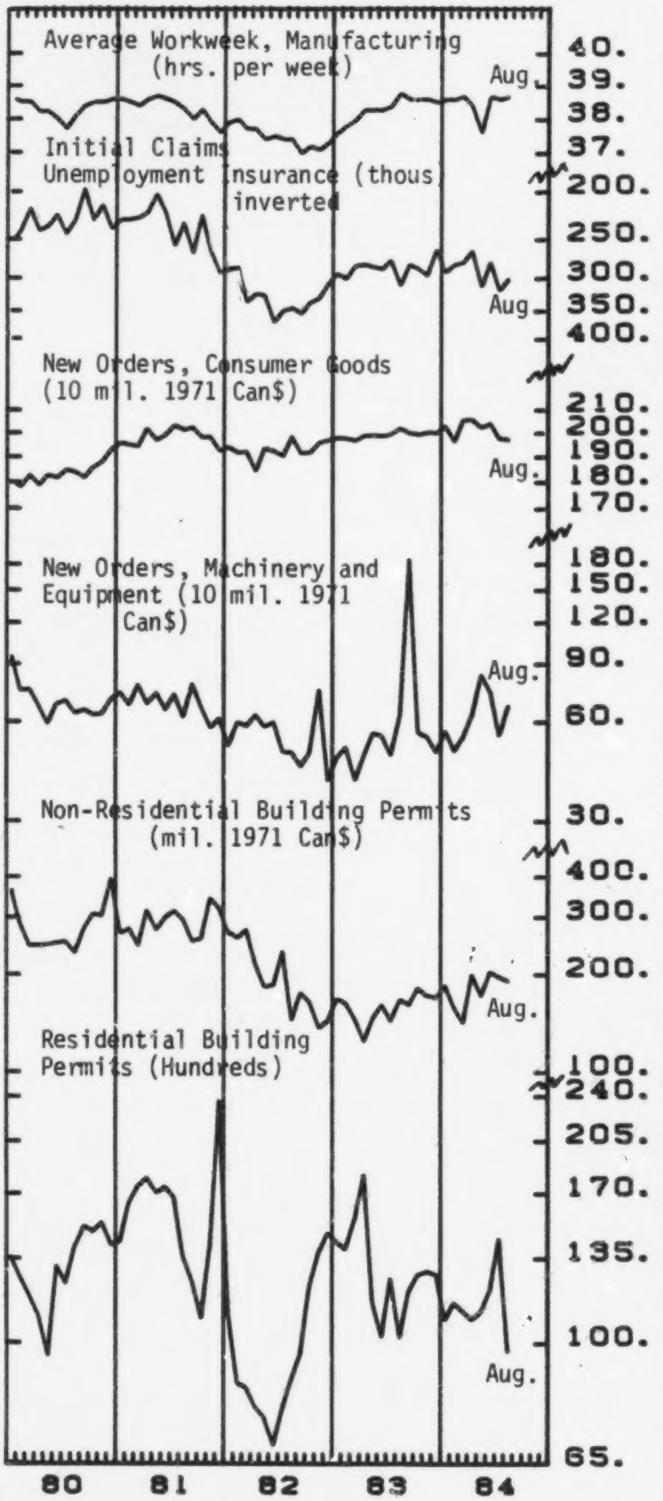
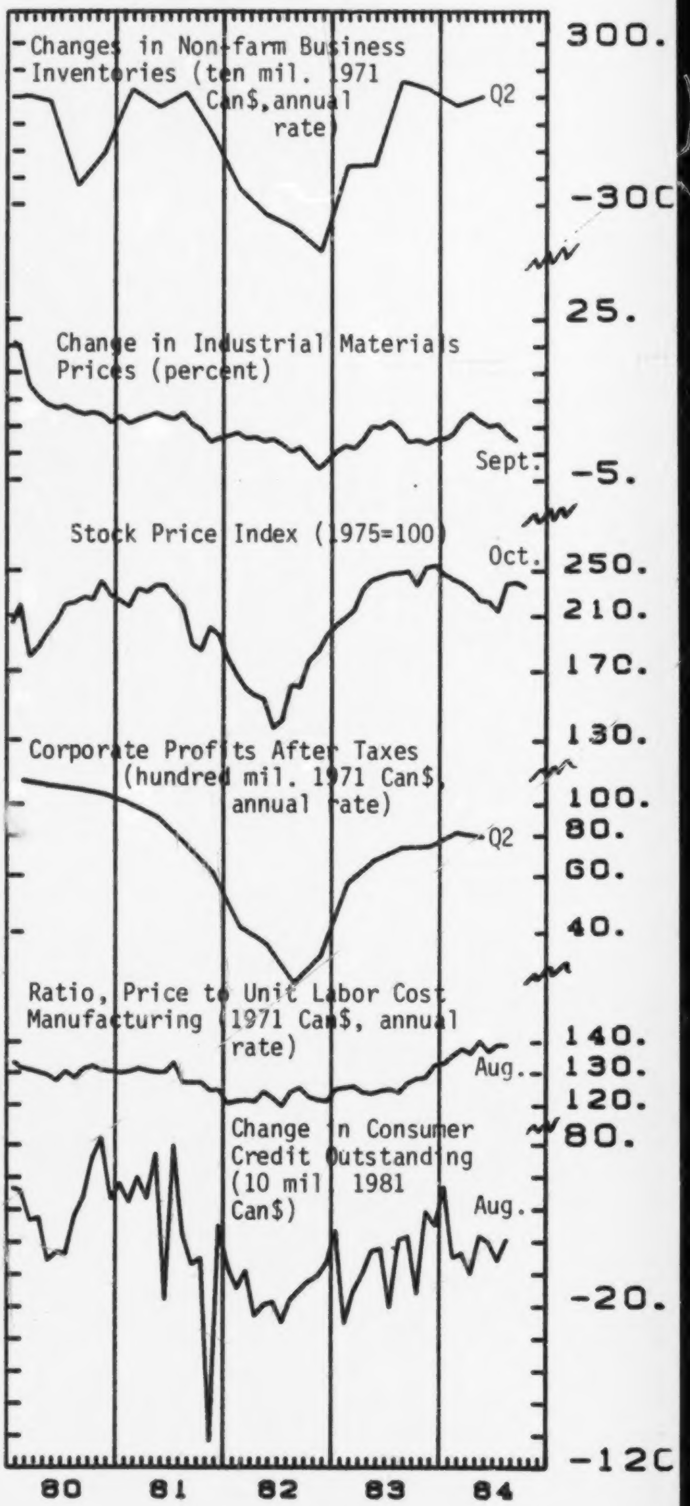
II. LEADING INDICATORS
UNITED STATES



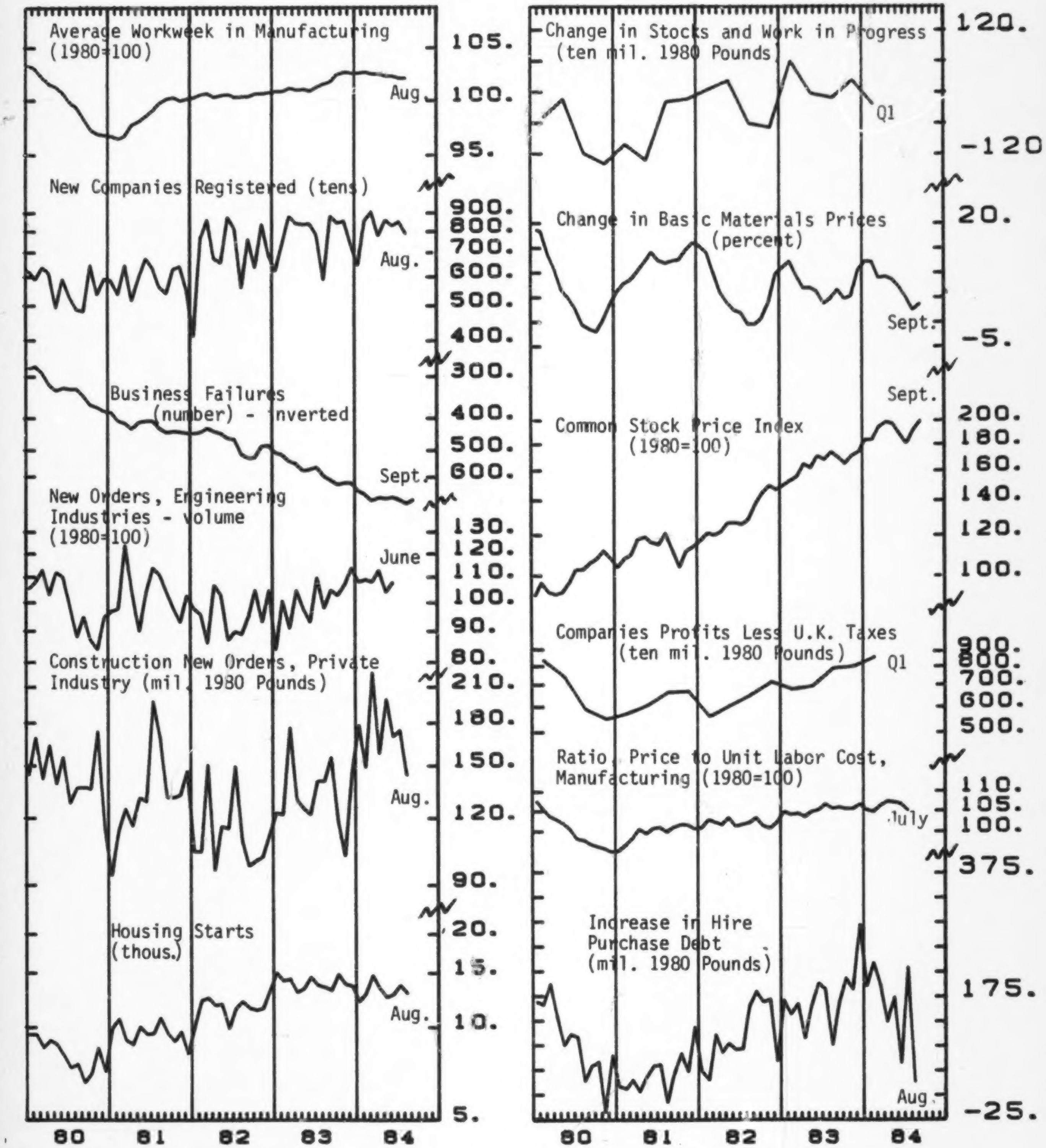


II. LEADING INDICATORS
CANADA

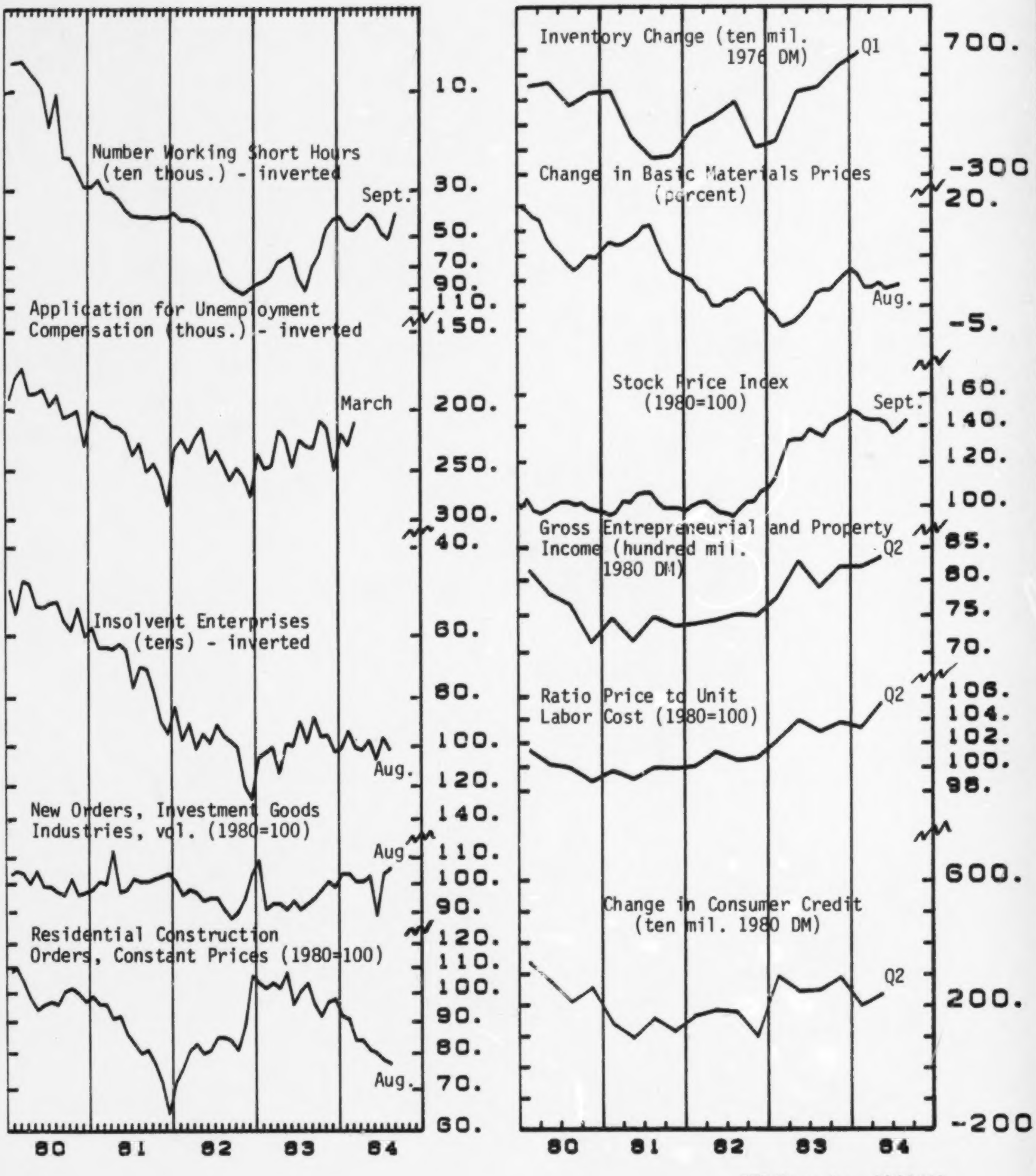




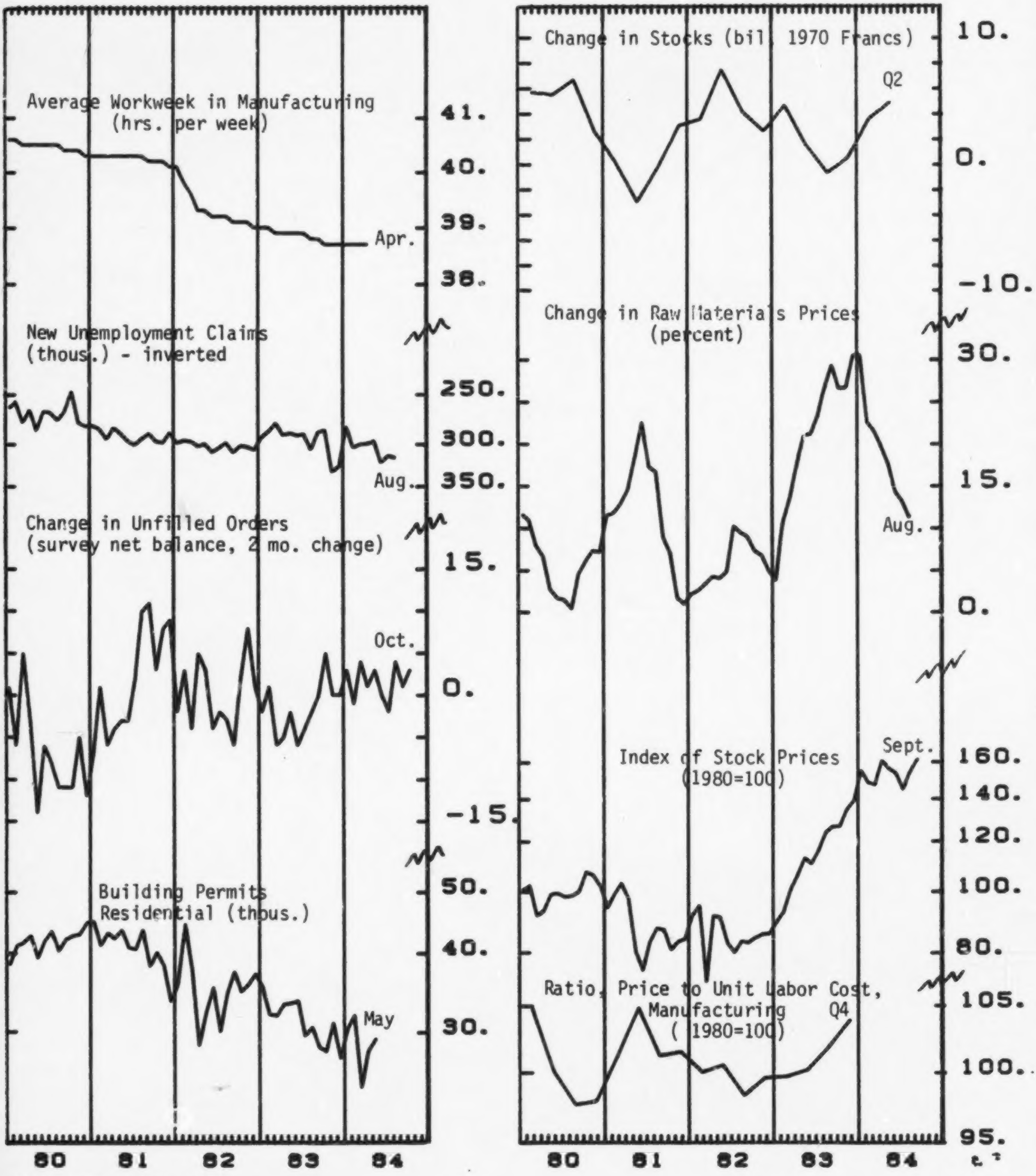
II. LEADING INDICATORS
UNITED KINGDOM



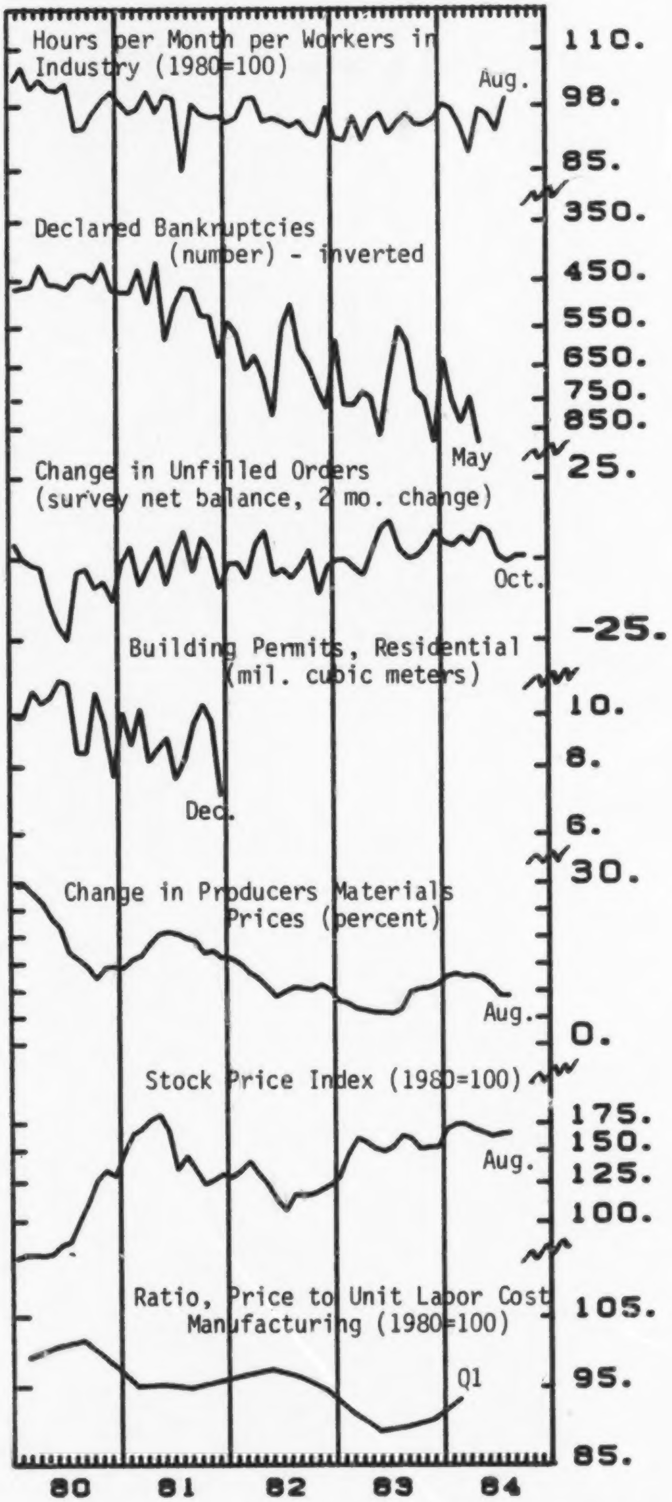
II. LEADING INDICATORS
WEST GERMANY



II. LEADING INDICATORS
FRANCE



II. LEADING INDICATORS
ITALY



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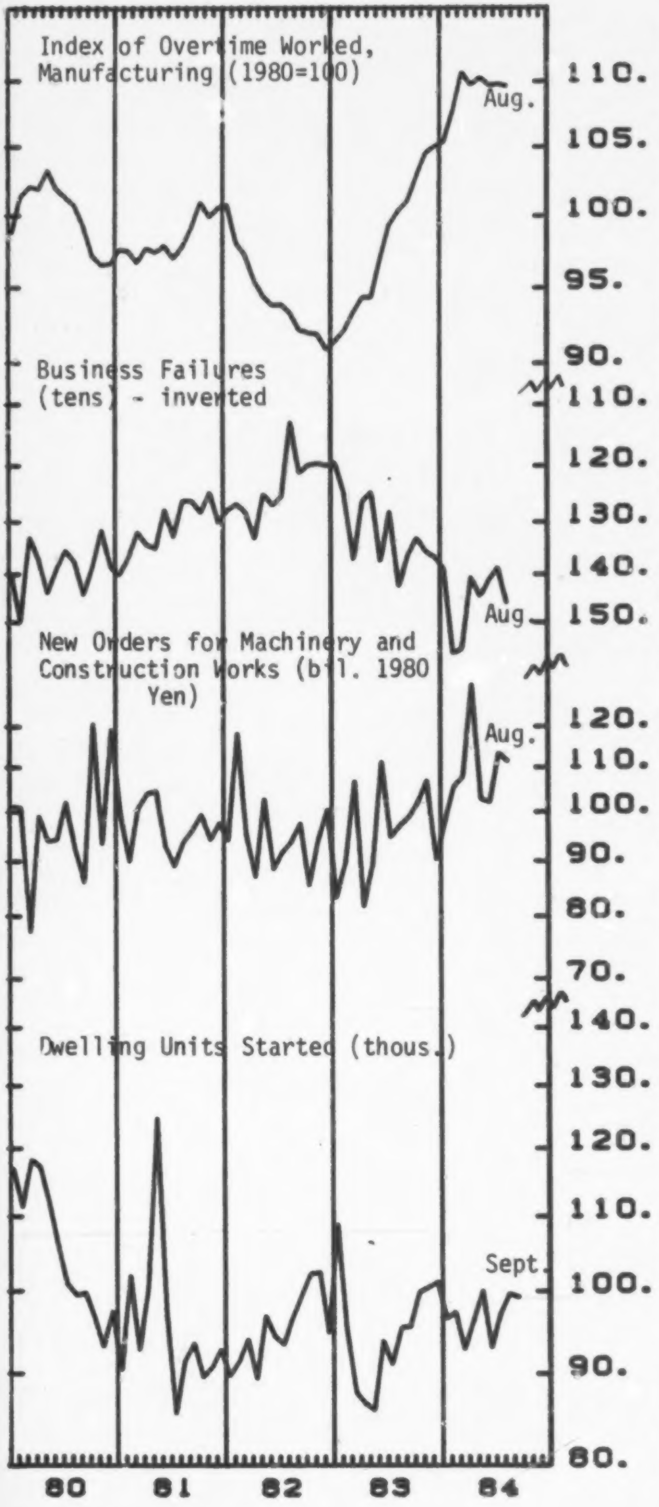
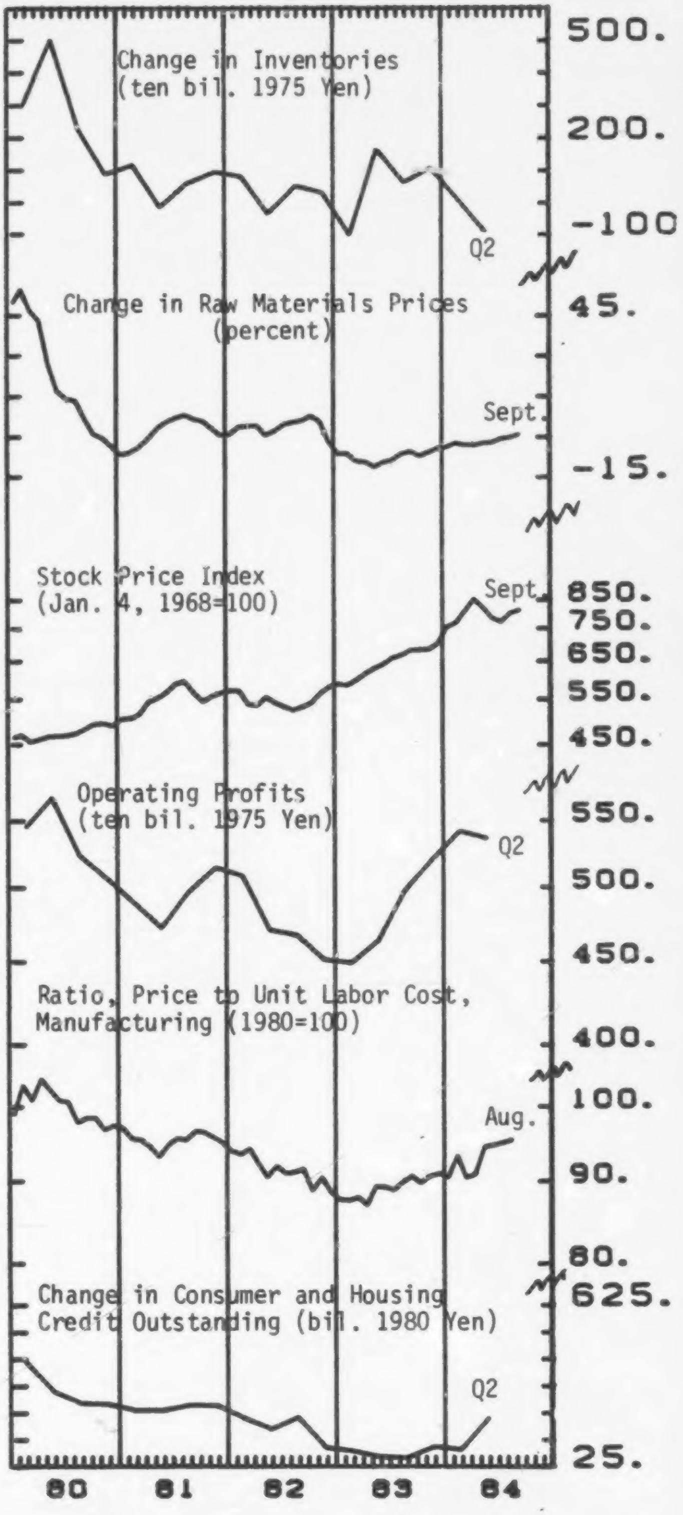
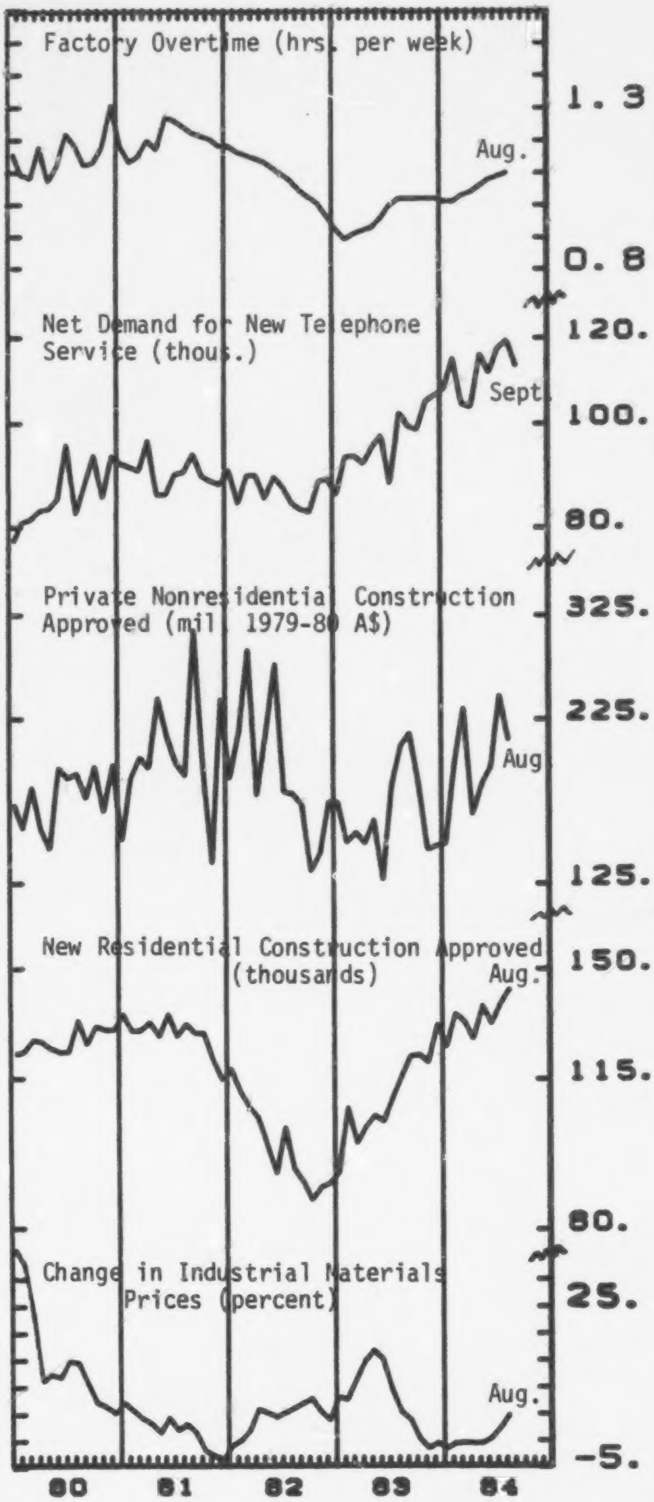
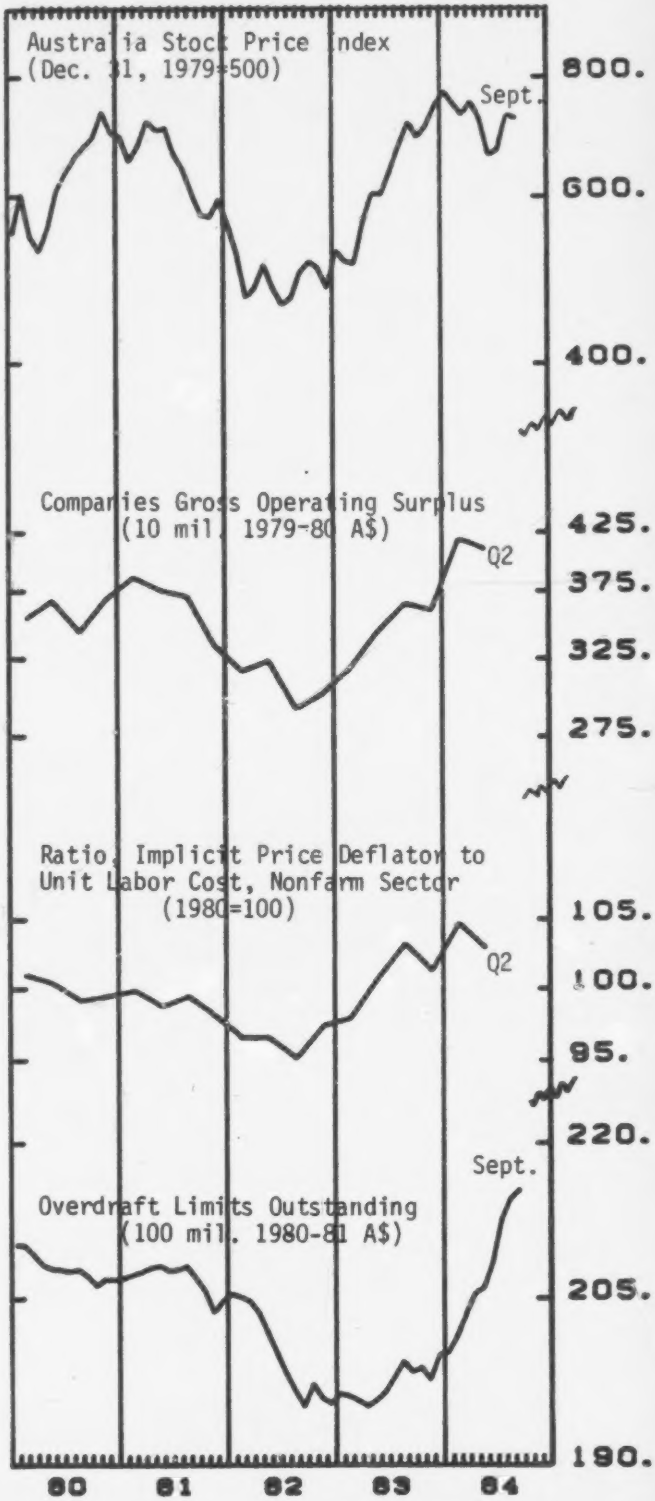
JAPAN



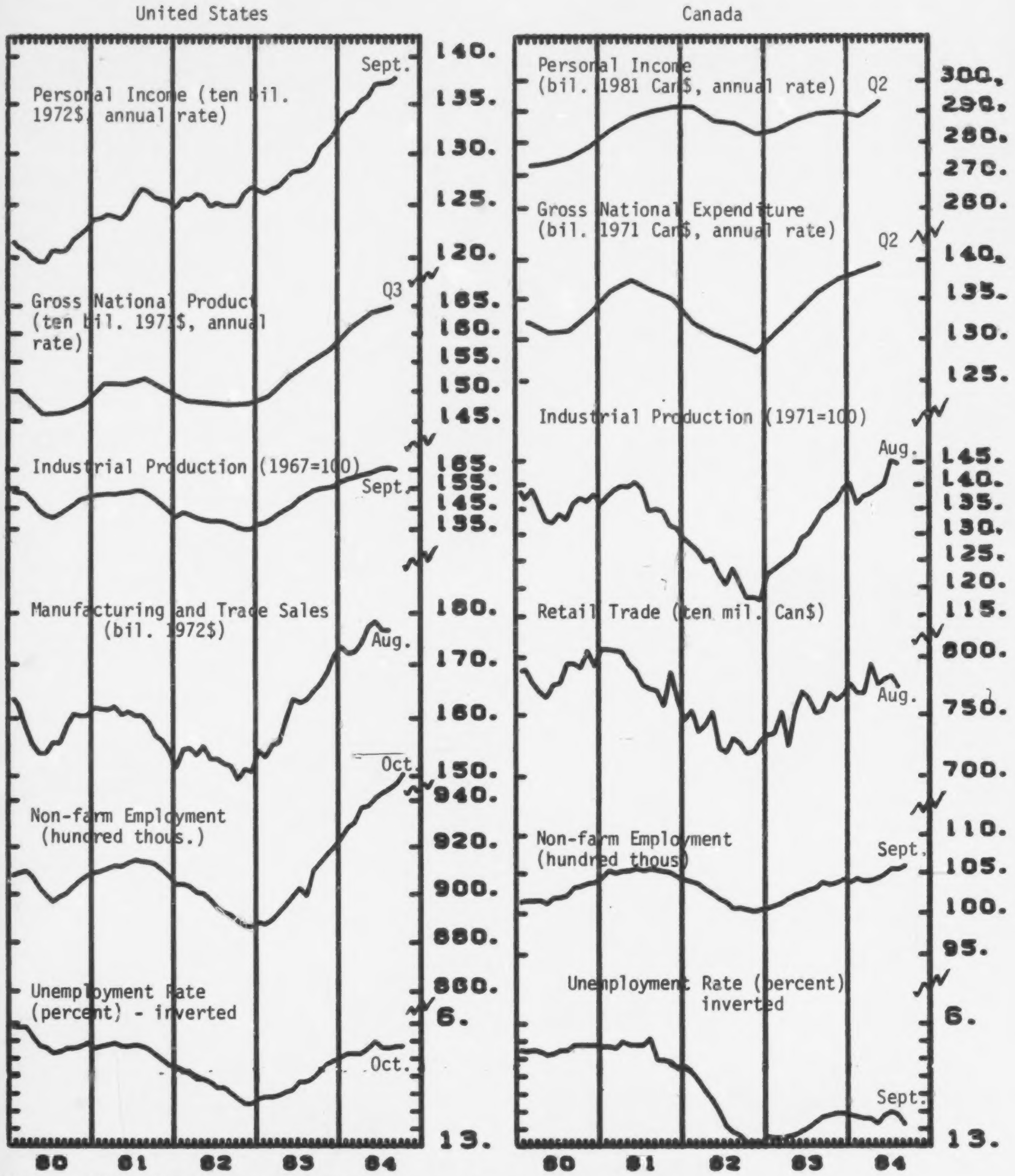


II. LEADING INDICATORS
AUSTRALIA



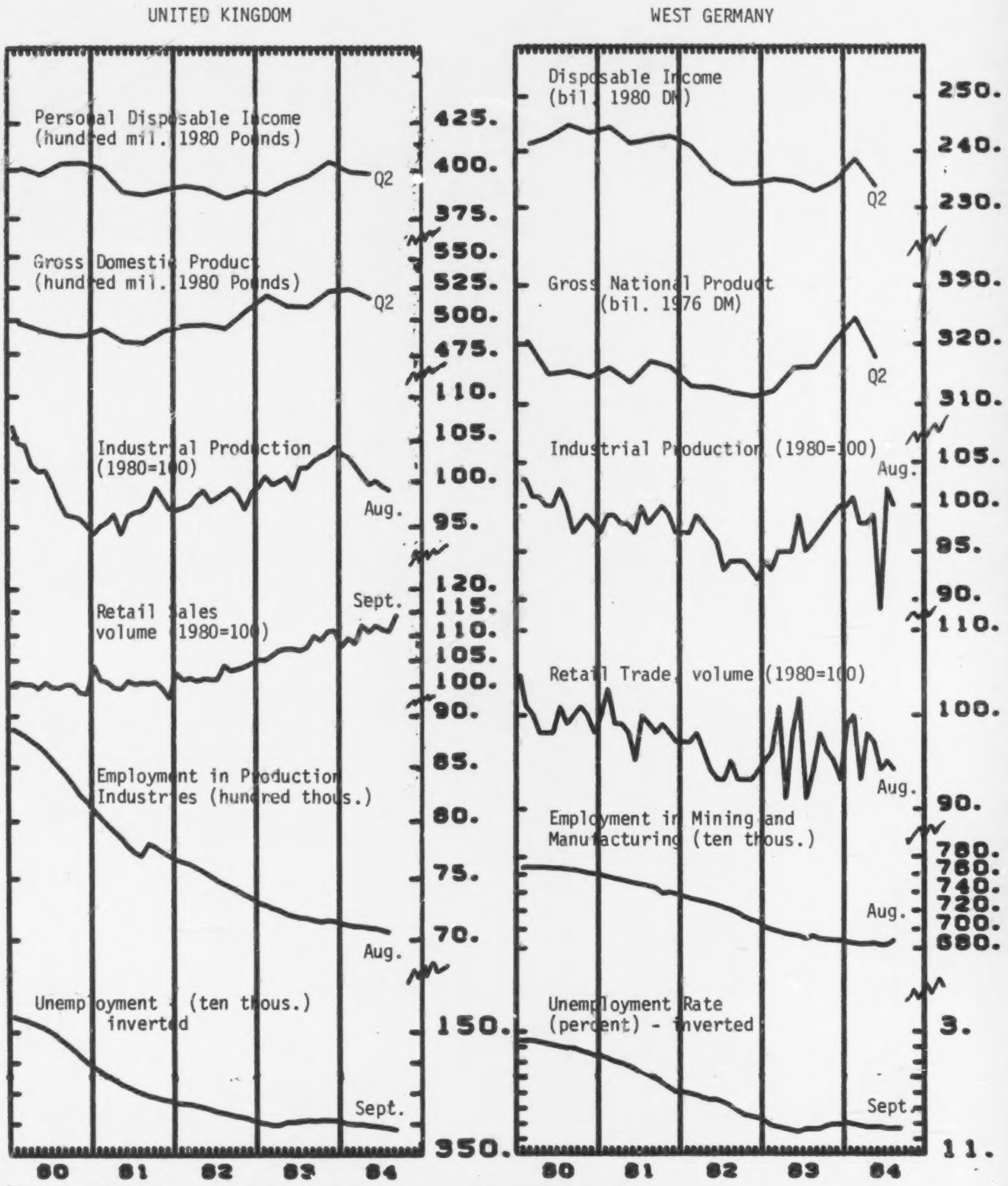


II. COINCIDENT INDICATORS*



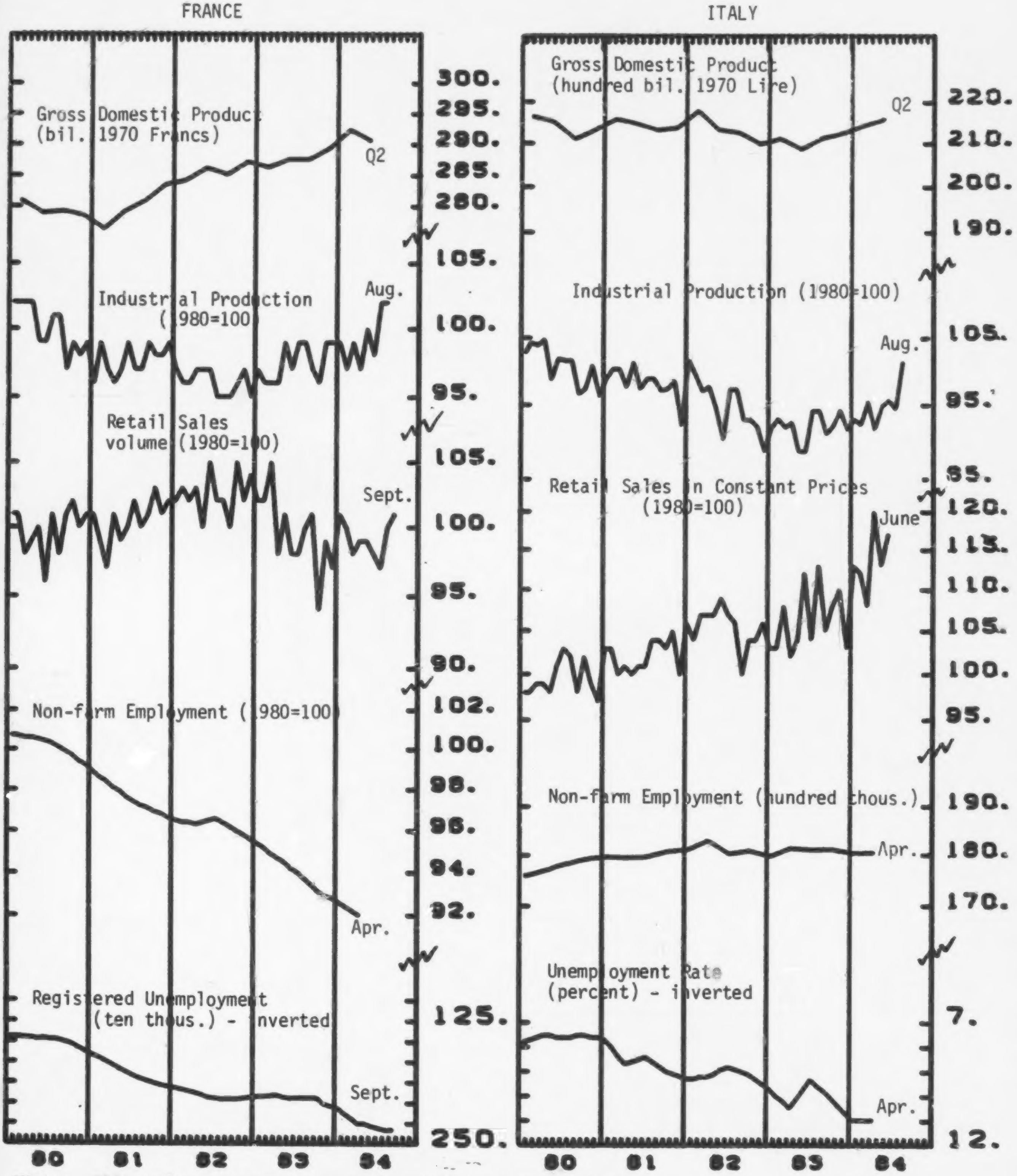
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

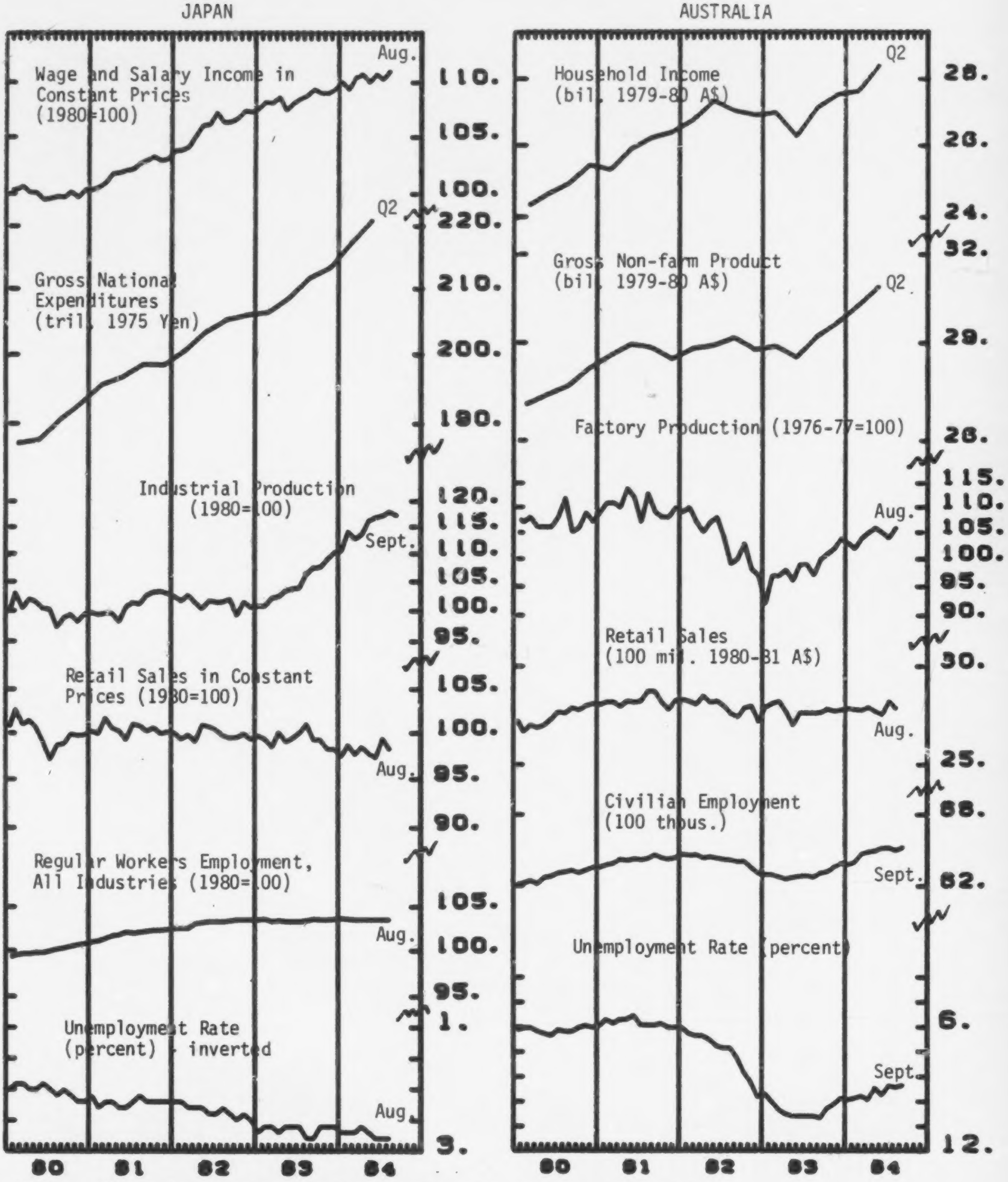
II. COINCIDENT INDICATORS*


FRANCE

ITALY

*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.6	0.0	-1.0	2.1	-2.6	0.0	-0.5	0.0	0.5	-0.5
AVERAGE WEEKLY INITIAL CLAIMS	0.2	0.1	0.7	1.0	-0.2	-0.6	0.6	-0.1	-0.8	0.4	-0.5	-1.6
NET BUSINESS FORMATION	-0.6	-1.3	-0.3	2.7	-1.7	1.2	-2.3	0.7	0.2	2.2	1.2	
NEW ORDERS, CONSUMER GOODS&MATS.	0.5	0.9	1.0	-0.2	-0.8	-0.2	1.1	-1.7	1.1	0.0	-1.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.8	-0.3	0.9	0.9	0.3	-1.2	2.5	-1.1	-0.6	0.0	0.0	
NEW BUILDING PERMITS, HOUSING	0.0	-0.6	2.3	1.1	-1.9	0.4	-0.1	0.3	-2.4	-0.8	-0.9	
CHANGE IN BUSINESS INVENTORIES	1.5	5.7	5.7	5.7	-2.6	-2.6	-2.6	2.5	2.5	2.5		
CHG. IN INDUST. MATERIALS PRICES	0.0	-0.5	-0.6	0.1	-0.4	-0.9	-1.3	-1.6	-2.3	-0.5	0.0	-0.8
STOCK PRICE INDEX,500 S&P COM.	-0.6	-0.2	0.5	-2.1	0.0	0.0	-0.3	-0.8	-0.5	3.2	0.4	-0.5
CORPORATE PROFITS AFTER TAXES	-0.4	1.2	1.2	1.2	-0.2	-0.2	-0.2					
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.2	-0.2	-0.2	1.8	1.8	1.8	-0.2	-0.2	-0.2		
CHG. IN CONSUMER INSTALL. CREDIT	-0.5	1.6	-2.3	3.6	-1.3	0.9	6.5	-4.0	-1.3	-1.9		
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.9	1.1	-0.7	0.1	0.3	-0.6	-0.4	0.5	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.8	1.3	1.8	-1.0	0.1	0.4	-0.9	-0.7	0.7	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.0	1.5	2.0	-0.8	0.3	0.6	-0.7	-0.4	0.9	0.0	

UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.9	1.3	1.7	1.3	0.3	1.5	0.7	1.8	0.1	0.1	0.7	
GROSS NATIONAL PRODUCT	1.2	2.1	2.0	2.0	1.5	1.5	1.5	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION	0.2	0.6	1.6	1.0	0.5	0.9	0.5	1.1	1.0	0.1	-0.7	
MANUFACTURING AND TRADE SALES	1.2	1.9	0.9	-0.8	0.2	1.0	1.8	0.6	-1.0	0.0		
EMPLOYEES ON NONFARM PAYROLLS	1.2	1.1	1.2	1.5	0.7	2.2	0.2	1.2	0.7	0.6	0.8	1.4
UNEMPLOYMENT RATE	1.4	0.7	0.7	0.8	0.0	0.0	1.2	1.6	-1.6	0.0	0.4	0.0
AVERAGE WEIGHTED CHANGES	1.0	1.3	1.4	1.0	0.5	1.2	1.0	1.1	-0.1	0.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	1.2	1.3	0.9	0.5	1.1	0.9	1.1	-0.1	0.2	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.2	1.1	0.9	0.4	1.0	0.8	1.0	-0.2	0.1	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.5	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	401.0	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.5	115.8	116.6	116.8	119.4	120.8	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	38.4	36.6	37.9	37.9	36.1	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.4	13.7	14.0	14.8	14.2	14.3	13.9	14.1	14.1	13.4	14.4	12.8	14.0
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.8	14.1	12.9	13.6	15.1	14.8	14.1	13.8	13.4
1984	14.6	15.4	15.7	14.6	17.1	16.0	15.4	15.4	15.4	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	116.3	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3.8	8.1	9.5	11.0	12.4	14.1	15.8	17.5	14.1	10.6	7.2	2.6	10.6
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.9	27.6	31.2	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.0	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	77.9	78.0	74.9	71.9	68.8	70.5	72.3	74.0	71.4	68.9	66.3	61.3	71.3
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	98.1	98.0	97.8	97.7	98.0	98.3	98.6	98.3	98.0	97.7	97.4	98.0
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.1	6.4	-1.1	-1.1	10.7
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.0	34.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	8.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.0	102.8	103.2	102.4	101.6	102.1	102.3	100.2	98.0	97.1	95.8	100.9
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.3	103.2	104.0	104.7	105.2	106.5	106.4	107.3	102.1
1984	108.7	110.7	109.5	109.6	110.1	109.1	108.4	109.2	109.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	104.6	104.6	105.3	104.7	104.1	104.9	105.3	103.4	101.3	100.6	99.4	103.5
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	109.0	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.4	120.4	120.8	121.5	120.7	120.2	121.3	121.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.4	10.7	8.2	7.1	4.0	1.4	2.1	1.3	-2.4	-7.5	-7.6	-8.9
1982	-12.0	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.9
1983	6.6	10.1	16.7	21.1	25.7	23.8	24.2	24.5	18.9	17.9	13.2	10.8
1984	12.1	14.6	11.1	8.8	9.8	6.1	2.0	-0.1	1.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	8.6	8.1	8.8	6.3	3.8	3.9	3.5	-0.8	-4.9	-5.9	-7.7
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	18.1	20.8	20.4	19.7	18.3	18.3	15.4	14.6
1984	15.1	16.5	11.7	9.9	9.1	6.0	3.9	4.6	3.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.4	4.5	4.8	5.5	4.8	4.1	4.8	5.0	2.8	-0.0	-1.4	-3.3
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.4	-0.0
1983	1.4	2.8	6.6	8.9	11.6	14.0	14.8	15.5	15.5	16.3	15.4	15.3
1984	15.7	16.4	13.9	12.6	11.6	9.5	7.5	7.0	5.8	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1236.1	1237.4	1241.0	1238.8	1236.5	1243.5	1256.2	1266.0	1262.8	1256.6	1254.9	1253.0	1248.6
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1372.1	1372.9	1377.8	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1501.6	1513.5	1512.9	1512.3	1511.7	1515.2	1518.6	1522.1	1515.2	1508.2	1501.3	1495.4	1510.7
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1642.4	1646.0	1649.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.1	165.1	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16193.7	16169.1	16152.1	16217.0	16059.5	16124.9	16042.8	16050.4	15917.9	15680.8	15596.7	15415.1	15968.3
1982	15129.4	15456.9	15477.5	15344.7	15515.2	15284.0	15287.3	15201.2	15162.8	14939.6	15118.2	15068.4	15248.7
1983	15440.6	15311.8	15538.5	15586.5	15995.2	16360.0	16283.5	16347.1	16507.0	16641.0	16844.4	17181.2	16169.7
1984	17347.8	17211.3	17242.0	17413.4	17740.7	17841.7	17656.6	17655.6	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94754.0	95195.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.0	7.4	7.4	7.3	7.3	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.8	103.0	103.1	102.8	103.3	103.8	104.0	103.3	102.1	101.2	100.1	102.6
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.5	98.4	99.4	100.7	102.0	103.0	103.4	104.9	106.1	107.1	108.5	102.4
1984	109.9	110.9	111.5	112.7	113.8	115.0	115.0	115.2	115.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	102.0	102.1	102.1	101.7	102.0	102.5	102.6	101.7	100.5	99.4	98.3	101.4
1982	97.0	97.5	97.1	96.5	96.3	95.5	95.1	94.7	94.2	93.5	93.5	93.7	95.4
1983	94.4	94.3	95.2	96.0	97.2	98.3	99.2	99.4	100.7	101.8	102.7	103.9	98.6
1984	105.1	106.0	106.4	107.5	108.4	109.5	109.3	109.4	109.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.2	8.3	6.8	4.9	2.8	1.9	1.8	1.2	-0.7	-3.1	-4.3	-7.1
1982	-10.3	-9.7	-8.9	-7.8	-6.2	-5.7	-4.0	-5.7	-5.8	-6.2	-5.7	-3.7
1983	-1.4	-0.8	2.0	5.4	7.9	10.1	10.3	11.1	12.0	12.6	11.7	11.7
1984	12.5	13.7	11.7	11.5	11.4	11.0	8.0	6.5	6.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	4.3	3.2	3.4	3.6	3.0	0.6	-2.0	-4.0	-5.9
1982	-7.7	-6.3	-6.4	-6.7	-6.2	-7.0	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.8	-1.6	0.5	2.4	4.9	7.0	8.2	8.0	9.9	10.9	11.2	11.9
1984	12.6	12.5	11.3	11.4	11.2	11.3	9.1	7.8	6.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.9	1.4	1.7	1.5	2.0	2.6	2.8	1.9	0.6	-0.8	-2.2
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.8	-5.8	-5.9	-6.0	-6.3	-5.8	-5.2
1983	-3.8	-3.2	-1.7	-0.3	1.5	3.0	4.2	4.8	6.3	7.5	8.4	9.4
1984	10.3	10.7	10.6	10.9	10.9	11.0	9.9	8.9	8.1	...	...	...

CANADA

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

CANADA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	-0.4	0.4	0.0	0.4	-1.3	-3.5	4.8	-0.4	0.4		
INITIAL CLAIMS, UNEMPL. INSURANCE	-0.4	1.6	-1.4	0.5	0.1	0.7	-2.2	1.5	-1.8	0.8		
NEW ORDERS, CONSUMER GOODS	0.2	-0.1	0.9	-1.8	2.5	0.0	-0.8	0.4	-1.7	-0.1		
NEW ORDERS, MACHINERY & EQUIPMENT	-0.2	-0.7	0.9	-0.9	0.6	0.9	1.6	-0.7	-1.8	1.2		
NONRESIDENTIAL BUILDING PERMITS	-0.4	-0.1	0.6	-1.1	-0.7	2.4	-1.0	1.2	-0.3	-0.2		
RESIDENTIAL BUILDING PERMITS	0.1	-0.1	-1.9	0.7	-0.4	-0.3	0.3	0.9	2.1	-4.7		
CHG. IN NONFARM BUS. INVENTORIES	-0.5	-1.0	-1.0	-1.0	0.6	0.6	0.6					
CHANGE IN INDUS. MATERIAL PRICES	-0.3	0.4	0.1	0.5	1.3	0.7	-0.8	-0.5	0.3	-1.0	-0.6	
STOCK PRICE INDEX	2.2	0.1	-1.0	-0.6	-0.5	-0.7	-1.2	-0.1	-1.1	3.3	0.0	-0.5
CORPORATE PROFITS AFTER TAXES	0.1	2.0	2.0	1.9	-0.6	-0.6	-0.7					
RATIO, PRICE TO UNIT LABOR COST	0.2	2.7	0.3	1.7	1.3	-0.9	2.6	-2.2	1.6	-0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	4.0	-0.7	1.9	-3.5	0.2	-1.0	1.9	-0.3	-0.9	1.0		
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.1	-0.3	0.4	0.0	-0.3	0.5	-0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	0.2	-0.4	0.6	0.0	-0.4	0.7	-0.6	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	0.5	-0.2	0.8	0.3	-0.1	0.9	-0.3	0.3		

CANADA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.1	-0.4	-0.4	-0.4	1.2	1.2	1.2					
GROSS NATIONAL EXPENDITURES	0.9	0.5	0.5	0.5	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.8	2.0	0.7	-3.2	1.3	0.4	0.7	0.7	3.6	-0.5		
RETAIL TRADE	-0.5	0.4	0.7	-0.7	0.0	2.0	-1.5	0.4	0.2	-0.8		
NONFARM EMPLOYMENT	0.5	1.0	-0.9	1.2	-0.8	0.2	0.7	1.1	1.6	-0.1	0.9	
UNEMPLOYMENT RATE	0.3	0.0	-0.3	-0.3	-0.3	0.0	-0.8	1.3	0.5	-0.5	-1.5	
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.1	-0.5	0.3	0.7	0.2	0.9	1.5	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.1	-0.4	0.3	0.6	0.1	0.7	1.2	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.0	-0.3	0.2	0.6	0.1	0.7	1.2	-0.4		

I. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	263.0	312.0	277.0	318.0	300.0	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1975.3	1972.2	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.9	837.1	742.0	547.5	673.7	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17302.8	20504.1	19697.1	19178.5	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10804.0	11194.0	12096.0	14518.0	9688.0	...	..	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	512.0	1292.0	1068.0	844.0	620.0	804.0	988.0	1172.0	638.7	105.3	-428.0	-1100.0	543.0
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1070.7	-152.7
1984	873.3	676.0	797.3	918.7	1040.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.6	3.7	2.5	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	...	...	...

I. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10254.0	9993.0	9683.3	9373.7	9064.0	8546.7	8029.3	7512.0	7054.3	6596.7	6139.0	5483.3	8144.1
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7696.7	6785.9
1984	7959.3	8222.0	8133.0	8044.0	7955.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.1	130.4	131.5	130.7	130.2	130.2	133.4	127.0	127.1	127.1	124.7	124.8	128.9
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	133.2	135.8	137.9	136.4	140.6	137.0	139.5	139.1	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	566.0	452.0	606.0	474.0	751.0	-149.0	806.0	250.0	65.0	107.0	-1031.0	309.0	267.2
1982	57.0	-82.0	31.0	-252.0	-182.0	-165.0	-292.0	-147.0	-89.0	-35.0	-2.0	81.0	-89.8
1983	273.0	-298.0	-96.0	9.0	150.0	164.0	-198.0	222.0	241.0	-114.0	393.0	304.0	87.5
1984	546.0	106.0	133.0	5.0	240.0	203.0	85.0	215.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.9	100.9	100.7	99.4	100.0	98.1	96.1	95.2	93.4	93.6	98.3
1982	90.6	88.8	87.9	86.8	86.5	85.2	84.5	84.5	84.8	85.5	86.1	88.2	86.6
1983	91.0	92.3	93.0	94.1	94.4	95.2	96.1	97.2	98.2	97.1	97.7	98.2	95.4
1984	98.4	97.9	98.5	98.6	98.2	98.9	98.3	98.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	103.1	103.3	103.5	102.4	103.2	101.5	99.7	99.0	97.4	97.9	101.3
1982	95.0	93.3	92.6	91.6	91.5	90.4	89.9	90.2	90.7	91.7	92.5	95.1	92.0
1983	98.3	99.9	101.0	102.4	103.1	104.2	105.4	106.9	108.3	107.3	108.3	109.0	104.5
1984	109.6	109.4	110.3	110.6	110.5	111.5	111.2	111.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.3	8.3	6.3	5.2	3.7	1.2	1.8	-2.2	-6.5	-8.1	-11.4	-8.6
1982	-15.3	-15.4	-13.6	-14.4	-11.7	-14.7	-10.4	-6.6	-4.2	0.1	2.2	10.7
1983	19.6	22.8	24.0	24.8	24.0	20.1	15.0	14.5	15.0	9.8	10.4	9.6
1984	8.0	4.6	3.8	6.2	4.1	4.6	3.0	4.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.8	5.3	5.2	4.8	2.0	3.0	-0.8	-4.5	-5.5	-8.1	-6.8
1982	-11.3	-13.1	-13.1	-13.4	-12.0	-12.4	-11.6	-9.1	-6.5	-3.1	-0.3	5.7
1983	12.9	15.7	16.7	18.2	17.5	17.6	17.5	17.8	17.4	12.5	11.6	10.4
1984	9.1	7.0	7.2	6.3	4.8	5.6	3.8	3.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.2	3.6	3.7	3.7	2.4	3.1	1.3	-0.9	-1.8	-3.8	-3.6
1982	-6.8	-8.7	-9.3	-10.1	-10.0	-10.8	-10.8	-9.8	-8.5	-6.5	-4.7	-1.1
1983	3.5	6.3	8.2	10.5	11.7	13.2	14.2	15.2	15.7	13.6	13.5	12.9
1984	11.9	10.2	9.5	8.4	6.9	6.7	5.4	5.0	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28227.1	28398.7	28529.5	28660.3	28791.1	28864.3	28937.4	29010.6	29056.2	29101.8	29147.4	29143.7	28822.3
1982	29140.0	29136.3	28981.0	28825.8	28670.5	28644.8	28619.1	28593.4	28479.2	28364.9	28250.7	28299.0	28667.0
1983	28347.2	28395.5	28505.7	28615.9	28726.1	28789.5	28852.9	28916.3	28931.2	28946.0	28960.9	28912.1	28741.6
1984	28863.4	28814.6	28980.2	29145.7	29311.3	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13510.8	13605.2	13650.4	13695.6	13740.8	13694.4	13648.0	13601.6	13566.3	13530.9	13495.6	13393.5	13594.4
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13779.6	13431.0
1984	13811.6	13843.6	13877.9	13912.1	13946.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.0	137.6	138.9	139.7	139.5	140.5	139.0	134.5	134.9	134.4	131.6	131.0	136.5
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	140.1	135.8	137.5	138.0	139.0	140.0	144.9	144.2	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8075.3	8071.5	8058.2	8046.9	7933.5	7873.2	7748.5	7719.6	7703.4	7570.8	7870.3	7623.4	7857.9
1982	7452.0	7537.2	7353.6	7419.1	7523.8	7218.0	7185.1	7305.1	7263.9	7175.7	7197.5	7288.6	7326.6
1983	7332.1	7347.8	7526.6	7234.8	7545.2	7697.0	7633.8	7509.3	7531.6	7685.1	7619.1	7670.6	7527.7
1984	7763.9	7677.9	7680.0	7940.1	7753.7	7805.3	7830.4	7730.0	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	10438.0	10487.0	10557.0	10554.0	10596.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	11.7	11.2	11.0	11.2	11.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.3	103.4	104.0	104.0	104.1	103.7	103.5	102.7	102.5	102.4	101.4	103.1
1982	100.8	100.3	99.4	98.6	98.1	96.9	96.2	96.3	95.7	95.0	94.8	95.1	97.3
1983	96.0	96.4	97.1	97.4	98.3	99.1	99.5	100.0	100.8	101.1	101.4	101.8	99.1
1984	101.9	101.5	101.8	102.4	102.5	103.2	104.4	104.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.2	103.3	103.9	103.9	104.0	103.6	103.3	102.6	102.3	102.2	101.2	103.0
1982	100.5	100.0	99.1	98.3	97.8	96.7	95.9	96.0	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	97.0	97.8	98.7	99.1	99.5	100.2	100.6	100.8	101.3	98.6
1984	101.3	101.0	101.2	101.8	101.9	102.6	103.8	103.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.1	7.3	5.4	5.8	4.8	4.1	2.4	0.4	-1.5	-3.2	-3.3	-5.3
1982	-5.7	-6.3	-6.5	-7.6	-8.2	-8.8	-8.9	-8.0	-7.4	-7.3	-6.9	-3.9
1983	-0.6	0.2	2.8	5.0	7.3	8.4	7.2	7.4	7.5	7.6	6.2	5.4
1984	4.7	2.9	1.9	2.4	2.1	2.6	4.9	4.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	5.5	5.3	5.8	5.0	4.3	2.7	1.7	-0.3	-1.1	-1.5	-3.2
1982	-4.3	-4.9	-6.1	-7.0	-7.0	-8.2	-8.4	-7.3	-7.3	-7.6	-6.9	-5.2
1983	-2.5	-1.0	0.9	1.8	3.7	5.3	5.8	6.2	7.0	6.8	6.3	6.2
1984	5.2	3.5	3.2	3.5	3.0	3.7	5.3	3.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.8	3.8	4.3	4.1	4.0	3.3	2.8	1.7	1.1	0.5	-0.8
1982	-1.8	-2.6	-3.6	-4.6	-5.0	-6.1	-6.7	-6.4	-6.7	-7.0	-6.7	-5.9
1983	-4.3	-3.4	-2.1	-1.2	0.3	1.7	2.6	3.4	4.4	4.9	5.1	5.4
1984	5.2	4.5	4.3	4.4	3.9	4.0	4.7	3.9	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

UNITED KINGDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.5	-0.3	0.0	0.3	-0.5	0.0	-0.5	0.0	-0.5	0.0		
NEW COMPANIES REGISTERED	0.2	-1.7	-1.4	3.2	0.6	-1.8	1.2	-0.4	0.3	-0.9		
BUSINESS FAILURES	0.3	0.0	-1.4	-0.6	-1.0	0.6	-0.2	0.3	-0.5	-0.6	0.7	
NEW ORDERS, ENGINEERING INDUST.	0.6	1.0	-0.8	0.1	-0.1	0.7	-1.2	0.6				
CONSTRUCTION NEW ORDERS	-1.3	3.1	1.8	-1.6	3.6	-3.1	2.1	-1.4	0.3	-1.7		
HOUSING STARTS	-0.8	-0.2	-1.2	0.7	1.4	-1.0	-0.7	0.2	0.7	-0.6		
CHG IN STOCKS & WORK IN PROGRESS	1.0	-1.4	-1.4	-1.4								
CHANGE IN BASIC MATERIALS PRICES	0.3	2.6	0.9	-0.1	-1.6	0.1	-0.3	-0.7	-1.0	-1.2	0.6	
COMMON STOCK PRICE INDEX	1.0	0.5	1.6	0.0	1.7	0.6	-0.3	-1.3	-1.2	1.8	1.2	
COMPANIES PROFITS LESS UK TAXES	0.2	1.1	1.1	1.1								
RATIO, PRICE TO UNIT LABOR COST	0.0	1.4	-1.6	-0.7	2.0	1.2	-0.2	-0.5	-2.0			
INCREASE IN HIRE PURCHASE DEBT	-0.7	4.0	-3.8	1.4	-1.4	-2.3	1.5	-4.0	5.9	-7.1		
AVERAGE WEIGHTED CHANGES	0.1	0.8	-0.5	0.2	0.5	-0.5	0.1	-0.7	0.2	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	-0.5	0.2	0.5	-0.5	0.1	-0.7	0.2	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	-0.4	0.3	0.6	-0.5	0.3	-0.6	0.3	-1.1		

UNITED KINGDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	1.3	-1.0	-1.0	-1.0	-0.2	-0.2	-0.2					
GROSS DOMESTIC PRODUCT	1.8	0.2	0.2	0.2	-1.1	-1.1	-1.1					
INDUSTRIAL PRODUCTION	0.3	0.7	-0.7	-0.3	-0.8	-0.9	-0.9	0.4	-0.6	-0.3		
RETAIL SALES	1.5	0.1	-2.7	1.5	-1.0	3.1	-1.2	1.1	-0.7	-0.2	2.7	
EMPLOYMENT IN PRODUCTION INDUST.	0.7	-0.5	-1.1	-0.9	-0.6	-0.1	-0.8	-0.3	-0.9	-1.1		
UNEMPLOYED	0.0	-0.1	-0.4	-0.4	-0.1	0.0	-0.2	-0.1	-0.2	-0.2	-0.4	
AVERAGE WEIGHTED CHANGES	0.9	-0.1	-0.9	-0.2	-0.6	0.1	-0.7	0.3	-0.6	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.1	-0.7	-0.1	-0.5	0.1	-0.5	0.2	-0.5	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.1	-0.6	0.0	-0.3	0.1	-0.4	0.3	-0.3	-0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.8	97.8	98.1	98.6	99.1	99.8	100.2	100.3	100.0	100.2	98.7
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.5	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.3	102.1	102.1	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	696.0	688.0	702.0	720.0	700.0	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	104.0	90.0	104.0	114.0	111.0	104.0	98.0	93.0	103.0	103.3
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	89.0	95.0	105.0	93.0	105.0	96.2
1983	84.0	101.0	91.0	105.0	98.0	93.0	110.0	98.0	105.0	103.0	107.0	114.0	100.8
1984	108.0	109.0	108.0	113.0	104.0	108.0	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	179.0	149.0	224.0	158.0	200.0	170.0	175.0	144.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.0	10.7	9.1	8.8	10.1	9.5	9.6	10.8	9.6	9.0	9.7	8.2	9.6
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.1	12.9	14.8	13.4	12.5	12.8	13.7	12.9	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	113.7	171.3	229.0	-54.0	-337.0	-620.0	-644.0	-668.0	-692.0	-261.0	-226.1
1983	170.0	601.0	387.7	174.3	-39.0	-66.3	-93.7	-121.0	-3.7	113.7	231.0	71.3	118.8
1984	-88.3	-248.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.5	7.0	4.9	2.4	3.7	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.7	5715.0	5829.7	5944.3	6059.0	6256.3	6453.7	6651.0	6661.7	6672.3	6683.0	6320.0	6240.5
1982	5957.0	5594.0	5746.3	5898.7	6051.0	6210.3	6369.7	6529.0	6740.3	6951.7	7163.0	7040.0	6354.2
1983	6917.0	6794.0	6844.7	6895.3	6946.0	7260.3	7574.7	7889.0	7922.7	7956.3	7990.0	8169.7	7430.0
1984	8349.3	8529.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.8	98.4	100.7	99.5	100.9	101.1	100.0	101.2	101.8	101.7	100.7	99.9
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.0	104.3	104.5	103.7	105.0	105.4	106.9	105.8	106.0	105.6	105.6	106.8	105.4
1984	105.4	104.8	106.5	107.5	107.3	106.9	105.2	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	192.0	230.0	194.0	134.0	174.0	67.0	223.0	36.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	10.0	10.0	10.0	10.0	9.0	8.0	3.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.6	98.3	98.4	98.8	99.7	100.5	100.6	100.4	100.5	100.6	100.6	99.4
1982	99.8	100.6	101.0	100.4	100.9	100.3	100.5	99.9	100.5	100.6	101.2	101.6	100.6
1983	102.2	102.7	102.9	102.3	102.3	102.7	103.1	102.5	103.4	103.3	103.5	104.3	102.9
1984	103.8	104.0	104.4	103.9	104.1	103.3	103.5	102.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.3	99.1	99.3	99.8	100.8	101.7	101.9	101.8	101.9	102.2	102.2	100.6
1982	101.6	102.4	103.0	102.5	103.1	102.6	102.9	102.3	103.1	103.3	104.0	104.5	102.9
1983	105.2	105.9	106.1	105.6	105.7	106.2	106.7	106.2	107.2	107.3	107.5	108.5	106.5
1984	108.1	108.4	109.0	108.5	108.8	108.1	108.4	107.2	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.8	0.4	2.8	3.5	4.9	6.7	8.1	7.4	5.4	5.4	4.9	2.8
1982	-0.3	1.0	2.4	1.1	1.8	0.7	2.5	-0.2	0.2	1.5	1.7	3.7
1983	4.7	7.0	5.9	4.6	3.3	3.2	2.9	0.7	2.1	3.2	3.5	4.4
1984	2.5	4.1	3.3	2.3	2.3	-0.8	0.7	-2.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-2.2	-0.0	0.8	2.1	4.3	6.0	5.9	5.0	4.7	4.4	3.8
1982	1.8	2.8	3.2	1.7	2.3	0.9	1.1	-0.0	1.3	1.4	2.5	3.2
1983	4.2	4.7	4.7	3.2	2.9	3.4	3.9	2.4	3.6	3.1	2.8	4.1
1984	2.7	2.8	3.5	2.3	2.3	0.7	0.9	-1.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.4	-1.7	-0.7	0.8	2.2	2.8	2.9	3.3	3.6	3.7
1982	2.8	3.4	3.6	2.7	2.9	2.0	1.9	1.1	1.5	1.4	1.8	2.2
1983	2.8	3.4	3.6	2.9	2.8	3.1	3.4	2.6	3.3	3.1	3.1	3.8
1984	3.0	3.0	3.2	2.5	2.4	1.5	1.6	0.2	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40157.0	40039.0	39641.3	39243.7	38846.0	38800.7	38755.3	38710.0	38798.3	38886.7	38975.0	39043.0	39158.0
1982	39111.0	39179.0	39129.0	39079.0	39029.0	38872.0	38715.0	38558.0	38676.7	38795.3	38914.0	38861.0	38909.9
1983	38808.0	38755.0	38947.7	39140.3	39333.0	39464.3	39595.7	39727.0	39973.0	40219.0	40465.0	40275.3	39558.6
1984	40085.7	39896.0	39864.0	39832.0	39800.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49158.3	49336.0	49026.0	48716.0	48406.0	48369.7	48333.3	48297.0	48600.3	48903.7	49207.0	49335.7	48807.4
1982	49464.3	49593.0	49618.0	49643.0	49668.0	49577.7	49487.3	49397.0	49839.3	50281.7	50724.0	51123.7	49868.1
1983	51523.3	51923.0	51632.3	51341.7	51051.0	51039.3	51027.7	51016.0	51429.0	51842.0	52255.0	52305.0	51532.1
1984	52355.0	52405.0	52156.0	51907.0	51658.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.1	95.5	96.4	94.2	96.2	96.6	96.8	97.4	99.3	98.1	96.9	96.4
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	99.4	100.6	99.6	100.0	100.5	99.1	101.6	101.6	102.4	102.9	103.2	104.0	101.2
1984	103.1	102.7	101.7	100.6	99.6	100.1	99.4	99.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.1	111.2	110.9	114.3	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7767.0	7724.0	7686.0	7832.2
1982	7656.0	7637.0	7619.0	7585.0	7557.0	7520.0	7481.0	7450.0	7424.0	7398.0	7361.0	7334.0	7501.8
1983	7299.0	7280.0	7254.0	7237.0	7208.0	7191.0	7178.0	7172.0	7157.0	7146.0	7156.0	7148.0	7202.2
1984	7132.0	7119.0	7110.0	7108.0	7096.0	7091.0	7077.0	7061.0	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3038.0	3055.0	3071.0	3099.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.3	92.4	91.2	90.9	90.4	90.1	91.0	91.2	90.8	90.3	91.7
1982	90.6	90.5	90.4	90.1	90.0	89.4	89.0	88.9	88.9	89.0	88.9	89.0	89.6
1983	89.0	89.1	88.8	88.8	88.8	88.6	88.8	88.9	89.4	89.6	90.2	90.1	89.2
1984	89.5	89.4	89.0	89.1	88.6	88.8	88.4	88.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.7	95.0	94.1	93.2	92.1	91.9	91.5	91.3	92.3	92.5	92.2	91.9	92.8
1982	92.2	92.2	92.2	92.0	91.9	91.4	91.1	91.1	91.2	91.3	91.3	91.5	91.6
1983	91.6	91.8	91.6	91.7	91.7	91.6	91.9	92.1	92.7	93.0	93.7	93.8	92.3
1984	93.2	93.2	92.9	93.0	92.6	92.9	92.6	92.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.3	-7.9	-8.3	-8.6	-8.8	-8.0	-8.6	-7.6	-3.7	-1.4	0.2	-0.1
1982	1.7	2.0	-0.3	-1.1	-0.6	-0.9	-2.4	-2.3	-2.1	-1.5	-1.4	0.2
1983	1.1	1.5	0.9	0.8	0.9	0.2	0.6	0.6	2.4	2.9	4.5	4.7
1984	2.9	2.4	0.3	0.0	-2.3	-1.8	-1.4	-1.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-7.9	-8.4	-8.7	-9.4	-8.5	-8.1	-7.2	-4.0	-2.6	-2.4	-2.5
1982	-1.1	-0.7	-0.2	-0.2	-0.2	-1.1	-1.7	-1.7	-1.4	-1.0	-0.9	-0.2
1983	-0.0	0.4	0.2	0.4	0.5	0.3	0.9	1.1	2.2	2.6	3.8	3.4
1984	1.9	1.6	0.7	0.8	-0.2	0.2	-0.7	-1.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.9	-8.2	-8.5	-8.1	-7.9	-7.5	-5.7	-4.8	-4.4	-4.1
1982	-2.9	-2.3	-1.8	-1.6	-1.3	-1.5	-1.5	-1.3	-1.0	-0.8	-0.8	-0.5
1983	-0.4	-0.1	-0.2	-0.0	0.1	-0.0	0.3	0.6	1.3	1.7	2.5	2.5
1984	1.8	1.7	1.2	1.2	0.6	0.7	0.2	-0.2	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
NUMBER WORKING SHORT HOURS	1.2	0.4	0.1	-0.5	-0.1	0.4	0.4	-0.3	-0.6	-0.2	1.2	
APPLICATIONS FOR UNEMPL. COMP.	-0.3	-1.5	1.4	-0.5	0.9							
INSOLVENT ENTERPRISES	0.1	-1.0	0.3	1.0	-1.0	-0.1	0.6	-1.2	1.3	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	0.8	-0.5	1.3	0.0	-0.7	0.0	0.5	-3.7	4.0	0.5		
RESIDENTIAL CONSTRUCTION ORDERS	1.0	0.2	-1.2	-0.2	-1.6	0.0	-0.7	-0.2	-0.5	-0.3		
INVENTORY CHANGE	1.0	0.7	0.7	0.7								
CHANGE IN BASIC MATERIALS PRICES	1.8	1.6	1.2	-1.4	-2.7	0.0	1.1	-1.3	0.5	0.4		
STOCK PRICE INDEX	0.5	0.4	0.9	-0.4	-0.7	-0.1	0.0	-0.3	-1.3	0.7	0.9	
NET INCOME FROM ENTREP. ACTIVITY	1.3	0.0	0.0	0.0	0.6	0.6	0.6					
RATIO, PRICE TO UNIT LABOR COST	0.9	-0.6	-0.6	-0.6	2.5	2.5	2.4					
CHANGE IN CONSUMER CREDIT	0.4	-0.9	-0.9	-0.9	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	0.8	-0.1	0.3	-0.3	-0.3	0.4	0.6	-1.2	0.6	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.1	0.3	-0.3	-0.3	0.5	0.7	-1.4	0.7	0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.2	0.6	-0.1	0.0	0.8	1.0	-1.1	1.0	0.3		

WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.4	1.0	1.0	1.0	-1.2	-1.2	-1.2					
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.3	-0.5	-0.5	-0.5					
INDUSTRIAL PRODUCTION	0.5	0.5	0.0	0.5	-1.4	0.0	0.5	-5.0	6.4	-0.9		
MANUFACTURING SALES	0.5	1.7	0.4	-1.3	-2.7	1.8	-0.9	-5.1	7.9			
RETAIL TRADE	-0.5	-1.0	3.0	0.5	-3.5	2.5	-0.5	-1.5	0.8	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.1	-0.9	-0.6	-0.4	0.1	0.4	-1.1	0.3	2.2		
UNEMPLOYMENT RATE	0.2	0.0	0.2	-0.2	-0.2	-0.2	0.0	0.0	-0.2	0.0	0.0	
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.6	0.0	-1.4	0.4	-0.3	-2.5	3.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.6	0.0	-1.4	0.3	-0.3	-2.5	2.9	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	0.7	0.2	-1.1	0.5	-0.1	-2.2	3.0	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	900.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	388.0	414.0	485.0	515.0	385.0	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	228.1	208.9	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1062.0	957.0	1014.0	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	101.0	100.0	113.0	97.0	98.0	102.0	101.0	101.0	102.0	103.0	104.0	101.7
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	88.0	90.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	101.0	99.0	95.7
1984	104.0	104.0	101.0	101.0	103.0	89.0	104.0	106.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	364.0	367.0	244.7	122.3	0.0	-57.0	-114.0	-171.0	-162.7	-154.3	-146.0	-69.7	18.6
1982	6.7	83.0	111.3	139.7	168.0	208.3	248.7	289.0	165.3	41.7	-82.0	-62.7	109.7
1983	-43.3	-24.0	107.0	238.0	369.0	381.7	394.3	407.0	462.7	518.3	574.0	611.3	333.0
1984	648.7	686.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	4.5	3.3	3.8	4.2	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.8	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7355.7	7466.0	7362.7	7259.3	7156.0	7265.0	7374.0	7483.0	7442.3	7401.7	7361.0	7372.3	7358.2
1982	7383.7	7395.0	7411.7	7428.3	7445.0	7471.3	7497.7	7524.0	7516.7	7509.3	7502.0	7589.7	7472.9
1983	7677.3	7765.0	7941.7	8118.3	8295.0	8163.7	8032.3	7901.0	8006.3	8111.7	8217.0	8215.0	8037.0
1984	8213.0	8211.0	8261.0	8311.0	8361.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.4	99.7	99.5	99.2	99.0	99.3	99.7	100.0	100.0	99.9	99.9	100.0	99.6
1982	100.0	100.1	100.5	100.9	101.3	101.1	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.8	102.3	102.9	103.4	104.0	103.7	103.3	103.0	103.3	103.5	103.8	103.6	103.2
1984	103.5	103.3	104.0	104.8	105.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1793.3	1405.0	1252.7	1100.3	948.0	1162.3	1376.7	1591.0	1450.3	1309.7	1169.0	1340.7	1324.9
1982	1512.3	1684.0	1742.3	1800.7	1859.0	1840.3	1821.7	1803.0	1536.0	1269.0	1002.0	1648.7	1626.6
1983	2295.3	2942.0	2776.3	2610.7	2445.0	2458.7	2472.3	2486.0	2625.0	2764.0	2903.0	2599.3	2614.8
1984	2295.7	1992.0	2115.3	2238.7	2362.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	10.0	9.0	9.0	6.0	6.0	6.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	98.3	97.6	97.4	96.6	96.8	97.0	97.3	96.5	95.8	95.1	94.8	96.8
1982	95.5	95.6	95.9	96.0	95.8	95.5	95.9	95.5	95.2	95.1	94.8	95.8	95.5
1983	96.6	96.6	97.4	98.4	99.4	99.0	99.2	99.1	99.7	100.3	101.2	101.1	99.0
1984	101.4	101.1	100.8	101.3	102.0	100.6	101.2	101.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.9	100.4	100.0	100.1	99.5	100.0	100.4	101.1	100.5	100.0	99.6	99.6	100.1
1982	100.6	100.9	101.5	101.9	102.0	102.0	102.7	102.6	102.5	102.7	102.7	104.0	102.2
1983	105.2	105.5	106.7	108.1	109.4	109.3	109.9	110.1	111.0	112.0	113.4	113.6	109.5
1984	114.3	114.2	114.2	115.1	116.2	114.9	116.0	116.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	2.1	2.5	2.1	0.8	2.1	1.2	1.4	1.1	-0.0	0.2	-0.8
1982	0.4	-0.3	2.0	3.8	5.0	4.9	4.1	3.3	2.0	1.5	1.4	3.9
1983	5.0	5.8	8.3	10.7	13.6	10.5	9.1	8.8	8.3	7.4	7.4	7.9
1984	8.1	7.7	5.7	5.5	5.0	2.3	3.1	3.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.2	0.9	0.4	0.8	-0.2	0.9	1.7	2.7	1.4	0.3	-0.8	-0.8
1982	1.0	1.5	2.5	3.0	2.8	2.5	3.4	2.8	2.5	2.5	2.1	4.0
1983	5.5	5.3	6.8	8.5	10.1	8.7	8.5	7.7	8.3	8.7	9.7	8.4
1984	8.1	6.7	5.4	5.8	6.7	3.5	4.6	4.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-0.5	-0.7	-0.4	-0.8	0.0	0.6	1.3	0.9	0.5	0.1	0.1
1982	1.0	1.2	1.6	2.0	2.0	1.9	2.5	2.4	2.2	2.2	2.0	3.1
1983	4.1	4.3	5.3	6.4	7.5	7.0	7.1	6.9	7.4	7.8	8.5	8.0
1984	8.1	7.4	6.7	6.7	6.9	4.9	5.2	4.9	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	244.0	244.4	243.4	242.4	241.4	241.7	241.9	242.2	242.4	242.5	242.7	242.1	242.6
1982	241.4	240.8	239.4	237.9	236.5	235.7	234.9	234.1	234.2	234.2	234.3	234.5	236.5
1983	234.8	235.0	234.8	234.7	234.5	234.0	233.4	232.9	233.5	234.0	234.6	236.0	234.3
1984	237.3	238.7	237.0	235.4	233.7	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.6	316.1	315.3	314.4	313.6	314.8	316.0	317.2	316.8	316.5	316.1	315.0	315.6
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	321.9	316.4
1984	323.2	324.5	322.2	320.0	317.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	99.0	99.0	98.0	98.0	97.0	100.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	97.0	99.0	98.0	97.0	96.0	93.0	94.0	94.0	94.0	93.0	92.0	95.3
1983	94.0	93.0	95.0	95.0	95.0	99.0	95.0	96.0	97.0	98.0	99.0	100.0	96.3
1984	100.0	101.0	98.0	98.0	99.0	89.0	102.0	100.0	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.2	100.5	97.1	97.3	96.6	96.7	98.1	98.8	100.2	99.3	99.8	97.3	98.2
1982	95.6	97.5	98.2	97.0	97.4	95.9	95.7	95.7	93.5	92.0	93.5	94.3	95.5
1983	95.3	94.2	94.0	94.5	99.6	97.8	93.2	97.0	97.5	98.6	99.5	102.8	97.0
1984	103.6	101.1	96.1	99.5	97.9	88.9	103.3	104.3	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	97.0	97.0	98.0	96.0	94.0	93.0	93.0	95.0	93.0	93.0	93.0	94.0	94.7
1983	95.0	96.0	101.0	91.0	98.0	102.0	91.0	94.0	98.0	96.0	95.0	93.0	95.8
1984	99.0	100.0	93.0	98.0	97.0	94.0	95.0	94.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6848.2	6855.5	6834.2	6839.5	6882.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.1	9.0	9.0	9.2
1984	8.9	9.0	9.1	9.2	9.2	9.2	9.3	9.3	9.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	99.2	98.3	98.0	97.5	97.1	97.5	97.2	97.2	96.7	96.6	95.9	97.5
1982	95.5	95.3	95.3	94.7	94.2	93.8	93.2	93.1	92.5	92.0	91.8	91.7	93.6
1983	91.7	91.3	91.6	90.9	91.6	91.8	90.4	91.0	91.3	91.4	91.5	91.8	91.4
1984	92.3	92.4	91.1	91.4	91.1	88.9	91.5	91.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.7	100.0	99.9	99.6	99.4	100.0	99.9	100.1	99.8	99.9	99.3	99.9
1982	99.1	99.2	99.3	98.9	98.6	98.3	98.0	98.1	97.6	97.3	97.3	97.4	98.2
1983	97.5	97.3	97.8	97.2	98.2	98.6	97.3	98.2	98.7	99.0	99.3	99.9	98.2
1984	100.6	100.8	99.7	100.2	100.1	97.9	100.9	101.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.6	1.1	-0.3	-0.6	-1.0	-0.8	-0.1	-1.5	0.1	-0.2	0.6	-0.1
1982	-1.8	-1.5	-1.5	-1.8	-2.5	-2.0	-2.3	-2.2	-3.4	-3.2	-2.6	-1.9
1983	-1.0	-1.5	0.5	-0.1	1.9	2.5	-0.4	1.8	1.7	3.7	2.3	2.5
1984	7.0	5.4	2.0	2.5	1.6	-3.9	0.6	1.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	1.3	-0.1	-0.4	-0.9	-1.3	-0.0	-0.1	0.2	-0.4	-0.1	-1.1
1982	-1.4	-1.2	-0.7	-1.4	-1.7	-2.1	-2.6	-2.1	-2.6	-2.9	-2.5	-1.9
1983	-1.4	-1.5	-0.2	-1.2	1.0	1.8	-0.8	1.1	1.9	2.4	2.8	3.4
1984	4.5	4.4	1.6	2.3	1.7	-2.8	3.0	3.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	1.3	0.4	0.1	-0.3	-0.6	0.0	-0.1	-0.0	-0.3	-0.2	-0.7
1982	-0.9	-0.8	-0.7	-1.1	-1.3	-1.6	-1.8	-1.6	-2.0	-2.3	-2.2	-2.0
1983	-1.7	-1.7	-1.0	-1.4	-0.2	0.4	-0.8	0.3	0.9	1.3	1.7	2.2
1984	3.1	3.3	2.0	2.4	2.1	-0.4	2.4	2.6	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0						
NEW UNEMPLOYMENT CLAIMS	-5.1	0.7	4.9	-2.7	0.4	0.1	0.3	-2.6	0.9	-0.3		
CHANGE IN UNFILLED ORDERS	-1.3	0.0	0.8	-1.0	1.3	-0.8	0.5	-0.8	-0.5	1.5	-0.8	0.5
BUILDING PERMITS, RESIDENTIAL	1.1	-1.4	1.2	0.5	-2.8	1.5	0.4					
CHANGE IN STOCKS	1.1	2.5	2.5	2.5	1.1	1.1	1.1					
CHANGE IN RAW MATERIALS PRICES	0.0	1.8	0.0	-3.6	-0.4	-0.8	-1.0	-1.5	-0.5	-0.8		
INDEX OF STOCK PRICES	1.5	0.8	2.6	-1.1	-0.2	2.2	-0.7	-0.4	-1.4	1.6	1.1	
RATIO, PRICE TO UNIT LABOR COST	0.9											
AVERAGE WEIGHTED CHANGES	-0.2	0.6	1.7	-0.8	-0.1	0.5	0.1	-1.3	-0.4	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.8	2.1	-0.9	-0.1	0.6	0.1	-1.6	-0.5	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.2	2.5	-0.4	0.3	1.0	0.6	-1.2	-0.1	1.1		

FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.5	0.8	0.8	0.8	-0.5	-0.5	-0.5					
INDUSTRIAL PRODUCTION	2.0	0.0	0.0	-1.3	1.3	-1.3	1.9	-1.3	2.6	0.0		
RETAIL SALES	1.7	-0.7	1.4	-0.3	-0.7	0.3	0.0	-0.3	-0.3	1.0	0.3	
NONFARM EMPLOYMENT	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8						
REGISTERED UNEMPLOYED	-1.4	-0.5	-0.4	-1.3	-1.1	-1.1	0.0	-0.6	-0.4	-0.3	0.0	
AVERAGE WEIGHTED CHANGES	0.2	-0.3	0.0	-0.8	-0.5	-0.9	0.4	-0.7	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.2	0.0	-0.7	-0.5	-0.8	0.3	-0.7	0.6	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.1	0.3	-0.4	-0.2	-0.4	0.6	-0.3	0.8	0.6		

II. France- Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	27.3	31.2
1984	30.4	32.0	24.5	28.1	29.3	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.9	0.1	-0.9	-2.0	-3.0	-2.1	-1.1	-0.2	0.9	2.0	3.1	3.3	0.1
1982	3.4	3.6	4.9	5.2	7.5	6.4	5.2	4.1	3.6	3.1	2.6	3.3	4.5
1983	4.0	4.7	3.6	2.6	1.5	0.8	0.0	-0.7	-0.3	0.2	0.6	1.6	1.6
1984	2.7	3.7	4.1	4.6	5.0	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	14.2	13.1	11.2	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	153.9	145.0	155.0	162.2	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.7	103.3	104.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
1984	7.0	7.0	7.0	7.0	6.0	4.0	4.0	4.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	98.4	98.1	98.1	97.5	97.4	97.6	98.4	98.0	97.6	97.9	97.6	97.9
1982	97.5	97.5	96.0	96.6	97.2	95.8	95.4	95.2	94.7	94.9	95.0	94.7	95.9
1983	95.1	95.9	95.7	95.7	96.0	95.6	95.6	95.6	96.4	96.4	96.1	96.9	95.9
1984	98.9	98.0	97.9	98.4	98.6	97.0	96.5	97.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	101.7	101.9	102.4	102.2	102.6	103.3	104.6	104.6	104.7	105.5	105.7	103.4
1982	106.0	106.4	105.3	106.4	107.6	106.6	106.6	106.9	106.7	107.4	108.1	108.2	106.8
1983	109.1	110.6	110.9	111.3	112.1	112.2	112.8	113.2	114.6	115.2	115.4	116.8	112.9
1984	119.8	119.3	119.7	120.9	121.6	120.2	120.1	121.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	3.4	3.0	2.5	2.9	4.2	4.4	5.7	5.3	4.6	6.5	6.1
1982	5.2	3.6	1.4	3.3	4.0	1.7	1.2	0.8	2.7	1.9	0.9	3.1
1983	4.8	7.1	7.9	7.5	7.6	7.5	6.8	4.7	6.9	7.1	6.0	8.5
1984	12.9	11.1	8.9	10.0	10.9	5.7	0.5	3.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	3.0	3.1	3.6	2.8	2.9	3.8	5.7	5.0	4.5	5.4	5.0
1982	4.7	4.8	2.1	3.5	5.0	2.4	1.8	1.8	1.3	2.1	2.9	2.7
1983	3.9	6.1	6.0	6.0	6.6	6.0	6.2	5.9	7.5	7.4	6.6	7.9
1984	11.7	9.1	8.5	9.2	9.0	5.4	4.2	5.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.9	2.5	2.5	2.7	2.4	2.6	3.2	4.3	4.1	4.0	4.4	4.4
1982	4.4	4.5	3.0	3.8	4.5	3.1	2.7	2.6	2.2	2.5	2.7	2.5
1983	3.1	4.3	4.4	4.6	5.1	5.0	5.3	5.3	6.2	6.4	6.2	7.0
1984	9.3	8.2	7.9	8.4	8.4	6.5	5.6	6.0	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.2	276.5	277.4	278.4	279.3	279.9	280.4	281.0	281.9	282.7	283.6	283.8	280.2
1982	284.1	284.3	284.9	285.6	286.2	285.8	285.5	285.1	285.8	286.3	287.2	286.9	285.7
1983	286.6	286.3	286.7	287.2	287.6	287.6	287.6	287.6	288.2	288.8	289.4	290.4	287.8
1984	291.4	292.4	291.8	291.2	290.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	97.0	99.0	97.0	100.0	98.0	102.0	102.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	97.0	101.0	99.0	100.0	102.0	100.0	101.0	103.0	101.0	102.0	100.5
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	98.0	99.0	99.0	98.0	97.0	100.0	101.0	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	92.4	92.2	92.0	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	2296.0	2325.0	2343.0	2360.0	2359.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.4	95.0	94.7	94.4	93.9	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.6	92.3	92.3	92.3	92.3	92.6	92.2	91.9	91.5	91.7	91.5	91.1	92.0
1983	90.9	90.5	90.3	89.7	89.9	89.0	89.0	88.7	88.2	87.3	87.5	87.3	89.0
1984	87.2	86.6	86.2	85.5	85.8	85.2	85.7	85.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.1	98.0	98.0	98.0	97.8	97.7	98.1	98.2	98.2	98.4	98.1
1982	98.3	98.4	98.6	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.3	100.4	100.1	100.6	99.9	100.2	100.2	99.9	99.3	99.8	99.9	100.1
1984	100.2	99.8	99.6	99.2	99.8	99.5	100.3	100.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-3.9	-3.8	-4.3	-3.1	-2.8	-1.6	-1.6	0.1	0.3	0.6	0.8
1982	1.0	1.4	1.1	1.7	2.2	3.1	3.2	2.9	2.3	2.7	2.2	0.8
1983	1.1	0.9	1.2	-0.5	0.3	-0.7	-0.4	-0.2	-0.9	-1.6	-1.6	-0.2
1984	-0.1	-0.8	-0.6	-0.3	0.1	-0.8	0.3	2.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-3.1	-3.0	-2.7	-2.3	-2.4	-2.2	-1.0	-0.6	-0.2	0.3
1982	0.3	0.5	1.0	1.6	2.0	3.0	2.6	2.1	1.8	2.5	2.3	1.8
1983	1.7	1.1	1.0	0.2	0.9	-0.4	0.1	-0.1	-0.6	-1.8	-0.7	-0.5
1984	0.2	-0.5	-0.7	-1.5	-0.1	-0.7	1.1	2.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.8	-2.0	-2.0	-2.0	-2.1	-2.1	-1.5	-1.3	-1.0	-0.7
1982	-0.6	-0.3	0.2	0.7	1.1	1.8	1.8	1.7	1.7	2.1	2.1	1.8
1983	1.8	1.4	1.4	0.9	1.2	0.4	0.5	0.3	-0.1	-0.8	-0.4	-0.3
1984	-0.0	-0.4	-0.6	-1.0	-0.3	-0.6	0.3	0.9	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	0.1	0.4	1.0	-0.4	-1.1	-1.8	3.0	-0.4	-1.1	2.3		
DECLARED BANKRUPTCIES	-0.3	-1.7	3.4	-1.7	-0.9	1.1	-1.9					
CHANGE IN UNFILLED ORDERS	0.5	0.8	-0.6	-0.2	0.5	-0.5	1.0	-0.3	-1.1	-0.3	0.3	0.0
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS’ MAT. PRICES	0.2	0.5	1.1	0.4	-0.5	0.2	-0.4	-1.0	-1.5	0.0		
STOCK PRICE INDEX	0.3	0.0	2.6	0.6	0.0	-0.7	-0.5	-0.6	0.4	0.2		
RATIO, PRICE TO UNIT LABOR COST	0.4	1.3	1.3	1.3								
AVERAGE WEIGHTED CHANGES	0.2	0.2	1.4	0.0	-0.4	-0.4	0.2	-0.6	-0.8	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	2.1	0.0	-0.6	-0.5	0.3	-0.8	-1.2	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	2.4	0.4	-0.4	-0.2	0.6	-0.5	-0.9	1.1		

ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.4	0.6	0.6	0.6	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	1.3	-1.6	0.9	-0.5	1.9	-2.2	1.9	0.4	-0.7	3.7		
RETAIL SALES	0.7	-2.4	3.3	-0.3	-1.3	3.8	-2.2	1.3				
NONFARM EMPLOYMENT	-0.7	-0.5	-0.7	0.0	0.2	0.0						
UNEMPLOYMENT RATE	-1.8	-1.7	-1.7	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	0.0	-1.1	0.5	0.0	0.3	0.4	0.1					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-1.4	0.6	-0.1	0.3	0.5	0.1					
GNP TREND ADJUSTED INDEX CHANGES	0.0	-1.5	0.6	-0.1	0.3	0.5	0.0					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	88.2	96.9	95.7	92.4	99.2	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	753.0	901.0	720.3
1934	627.0	753.0	830.0	739.0	905.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-1.0	1.0	1.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0

Data not available after December 1981

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.9	169.9	166.7	162.8	165.2	166.4	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.2	95.1	95.2	95.2	95.3	95.2	95.0	94.9	95.2	95.5	95.8	96.1	95.4
1982	96.4	96.7	97.0	97.2	97.5	97.1	96.8	96.4	95.8	95.2	94.6	93.6	96.2
1983	92.6	91.6	90.8	90.0	89.2	89.4	89.6	89.8	90.1	90.4	90.7	91.6	90.5
1984	92.5	93.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	5.0	5.0	5.0	4.0	4.0	4.0	1.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.4	100.9	101.3	102.0	100.8	99.9	99.7	100.0	99.5	99.4	98.3	100.2
1982	98.8	98.9	98.7	98.8	97.7	96.0	96.6	97.1	96.7	96.3	95.7	95.9	97.3
1983	95.7	95.4	95.8	95.0	95.0	95.0	95.5	96.3	96.8	96.0	96.3	96.6	95.8
1984	98.6	98.6	98.0	97.6	97.9	97.1	95.9	96.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.1	102.7	103.4	104.1	105.2	104.3	103.6	103.7	104.4	104.1	104.4	103.4	103.8
1982	104.3	104.7	104.9	105.2	104.4	102.8	103.8	104.7	104.5	104.4	104.0	104.6	104.4
1983	104.7	104.7	105.3	104.8	105.1	105.4	106.3	107.6	108.4	107.8	108.4	109.1	106.5
1984	111.7	112.1	111.7	111.5	112.2	111.6	110.6	111.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.7	6.0	6.7	6.5	7.1	7.1	2.9	2.0	1.8	0.0	-1.6	-1.7
1982	1.3	1.9	0.9	2.1	0.1	-1.1	-1.0	0.0	-0.7	-1.5	-0.7	3.5
1963	1.8	-0.0	1.6	0.7	2.0	1.5	3.0	5.5	5.8	5.9	6.5	7.2
1984	10.5	8.6	6.3	6.9	7.1	4.7	-2.0	-0.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.0	4.5	5.4	6.1	7.5	4.9	2.8	2.4	3.0	1.9	1.8	-0.2
1982	0.9	1.3	1.3	1.7	0.1	-2.5	-0.7	0.9	0.4	0.3	-0.5	0.6
1983	0.6	0.5	1.7	0.6	1.2	1.7	2.8	4.8	5.8	4.2	4.8	5.3
1984	9.3	8.8	7.1	5.7	5.9	3.9	1.2	2.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.2	4.5	4.8	5.6	4.3	3.3	3.2	3.5	2.9	2.7	1.4
1982	1.8	1.9	1.7	1.8	0.8	-0.9	-0.2	0.5	0.2	0.1	-0.2	0.5
1983	0.5	0.4	1.0	0.5	0.8	1.0	1.8	3.0	3.7	3.3	3.8	4.2
1984	6.5	6.6	6.0	5.5	5.8	4.8	3.3	3.8	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21491.0	21574.0	21534.0	21494.0	21454.0	21406.7	21359.3	21312.0	21330.3	21348.7	21367.0	21506.7	21431.5
1982	21646.3	21786.0	21630.3	21474.7	21319.0	21295.0	21271.0	21247.0	21158.7	21070.3	20982.0	21024.0	21325.4
1983	21066.0	21108.0	21024.0	20940.0	20856.0	20944.7	21033.3	21122.0	21161.3	21200.7	21240.0	21301.7	21083.1
1984	21363.3	21425.0	21478.3	21531.7	21585.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	100.3	100.2	97.5	101.2	97.3	98.8	98.8 a/	97.0	97.3	98.5	92.1	98.1
1982	101.6	99.3	96.9	97.6	94.5	90.2	97.3	97.3 a/	92.8	92.9	91.8	88.6	95.1
1983	91.8	93.1	91.8	92.5	88.5	88.5	94.2	94.2 a/	90.9	92.1	94.3	91.5	91.9
1984	93.0	92.2	95.5	91.6	94.9	95.7	94.4	101.3	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3
1984	113.0	112.0	108.0	120.0	113.0	117.0	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	180.5	180.2	181.2
1983	179.8	180.3	180.9	181.4	181.3	181.2	181.1	181.1	181.2	181.2	180.9	180.7	180.9
1984	180.4	180.4	180.5	180.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.5	9.1
1983	9.7	10.0	10.2	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.7	10.0
1984	11.0	11.0	11.0	11.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	3.0	2.0	1.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	101.0	99.9	98.9	99.5	99.1	99.4	99.5	99.1	99.0	99.3	98.2	99.5
1982	100.3	100.5	100.6	100.6	99.5	98.8	99.2	99.0	97.6	97.7	96.8	96.2	98.9
1983	95.9	96.0	96.1	95.4	95.3	96.7	97.6	98.1	96.8	96.9	96.9	95.5	96.5
1984	96.1	96.0	96.3	96.8	96.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	100.8	99.7	98.7	99.3	98.9	99.2	99.2	98.8	98.7	98.9	97.9	99.3
1982	99.9	100.1	100.1	100.2	99.0	98.3	98.7	98.5	97.1	97.2	96.3	95.6	98.4
1983	95.3	95.4	95.5	94.8	94.7	96.0	96.9	97.4	96.1	96.1	96.1	94.7	95.8
1984	95.3	95.2	95.5	96.0	96.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.6	0.2	-3.3	-2.8	-2.4	-3.7	-3.2	-1.8	-0.1	-0.6	-2.0
1982	1.4	1.8	2.7	3.1	0.2	0.9	-2.3	-3.1	-6.0	-5.9	-5.5	-5.5
1983	-6.7	-6.1	-3.3	-4.9	-3.3	0.9	3.3	4.1	1.2	2.9	2.9	-2.7
1984	-3.4	-4.4	-1.3	-0.4	-0.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	1.2	-1.1	-2.8	-1.6	-2.2	-1.4	-1.2	-1.8	-1.9	-1.2	-2.9
1982	1.2	1.7	1.9	2.0	-0.4	-1.7	-0.9	-1.2	-3.7	-3.3	-4.7	-5.6
1983	-5.7	-4.8	-4.0	-4.7	-4.0	-0.8	1.3	2.4	0.1	0.4	0.4	-2.1
1984	-0.9	-1.1	-0.5	0.4	0.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.6	0.2	-0.9	-0.6	-1.1	-1.0	-1.1	-1.4	-1.4	-1.1	-2.1
1982	0.0	0.3	0.4	0.6	-0.4	-0.9	-0.5	-0.6	-2.0	-2.1	-3.0	-3.6
1983	-3.9	-3.7	-3.5	-4.1	-4.0	-2.4	-1.1	-0.3	-1.2	-0.7	-0.4	-1.6
1984	-0.9	-0.9	-0.5	0.1	0.2	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 93.9, 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES NOVEMBER 1983 - OCTOBER 1984

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	1.0	0.3	0.2	1.4	1.8	-0.6	0.3	-0.3	0.1	-0.1		
BUSINESS FAILURES	-0.2	-0.1	-0.2	-1.4	0.1	1.2	-0.3	0.3	0.2	-0.6		
NEW ORDERS,MACHINERY AND CONSTR.	0.6	-2.2	1.1	1.0	0.3	2.5	-3.2	-0.1	1.4	-0.2		
DWELLING UNITS STARTED	0.1	0.1	-0.8	0.1	-0.8	0.6	0.6	-1.2	0.7	0.4	-0.1	
CHANGE IN INVENTORIES	1.1	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3					
CHANGE IN RAW MATERIALS PRICES	0.8	0.7	0.3	0.6	-0.4	0.0	0.4	0.1	0.7	0.2	0.5	
STOCK PRICE INDEX	0.0	0.9	2.3	0.5	1.6	1.7	-1.3	-1.4	-0.5	1.2	0.4	
OPERATING PROFITS,ALL INDUSTRIES	0.7	0.7	0.7	0.7	-0.2	-0.2	-0.2					
RATIO, PRICE TO UNIT LABOR COST	0.8	0.3	-0.4	2.3	-2.4	0.3	3.0	0.2	0.2	0.3		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	0.9	-0.2	-0.2	-0.2	2.5	2.5	2.5					
AVERAGE WEIGHTED CHANGES	0.6	-0.2	0.1	0.3	0.0	0.6	0.0	-0.4	0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.4	0.1	0.6	0.0	1.2	-0.1	-0.8	0.9	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.5	0.0	0.5	0.8	0.4	1.6	0.3	-0.5	1.2	0.7		

JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR.	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	0.0	0.4	0.7	-0.8	1.1	0.3	-0.8	0.8	-0.5	0.8		
GROSS NATIONAL EXPENDITURES	0.4	0.9	0.9	0.9	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	0.9	0.9	0.1	2.4	-1.0	0.6	1.7	0.4	0.2	0.5	-0.5	
RETAIL SALES	-0.7	0.0	-0.6	1.0	-0.8	0.7	-0.6	-0.3	1.5	-0.9		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0		
UNEMPLOYMENT RATE	0.0	0.0	-0.8	0.0	0.0	0.8	-0.8	-0.8	0.0	0.0		
AVERAGE WEIGHTED CHANGES	0.1	0.4	0.1	0.5	0.0	0.5	0.1	0.0	0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.1	0.8	0.0	0.8	0.1	0.0	0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.2	0.8	0.0	0.7	0.1	0.1	0.4	0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	97.5	96.7	97.7	97.4	97.9	97.0	97.8	99.2	101.0	99.9	100.6	98.4
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	109.7	109.8	109.6	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	1404.0	1446.0	1411.0	1385.0	1461.0	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9976.0	8988.0	10090.0	10401.0	10464.0	9308.0	8910.0	9382.0	9639.0	9952.0	9428.0	9781.0	9693.2
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	13136.0	10267.0	10210.0	11349.0	11142.0	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	9727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	10011.3	9307.7	9720.3	9974.8	9932.4	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1065.8	1158.3	721.1	283.8	-153.4	96.9	347.1	597.4	715.6	833.8	952.0	900.6	626.6
1982	849.2	797.8	409.6	21.4	-366.8	-72.4	221.9	516.3	440.5	364.7	288.9	-148.1	276.9
1983	-585.1	-1022.1	-128.8	764.5	1657.8	1313.5	969.1	624.8	774.7	924.7	1074.6	746.7	592.9
1984	418.7	90.8	-241.8	-574.5	-907.1	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49540.5	48959.4	48384.4	47809.5	47234.5	48068.8	48903.2	49737.5	50328.4	50919.3	51510.2	51294.8	49390.8
1982	51079.4	50864.0	49603.6	48343.2	47082.8	46975.2	46867.6	46760.0	46217.2	45674.5	45131.7	45076.4	47472.9
1983	45021.0	44965.7	45450.7	45935.8	46420.8	47588.5	48756.3	49924.0	50664.7	51405.5	52146.2	52858.7	48428.1
1984	53571.3	54283.8	54080.9	53877.9	53675.0	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	94.6	94.8	95.1	95.5	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2434.3	2358.0	2362.3	2366.7	2371.0	2434.0	2497.0	2560.0	2555.0	2550.0	2545.0	2386.3	2451.6
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	3.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.8	91.8	91.3	91.6	91.8	92.1	92.5	93.8	94.1	94.2	94.1	93.6	92.7
1982	93.1	93.2	91.4	89.5	88.8	89.0	89.6	90.6	90.0	88.8	88.7	87.0	90.0
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.9	93.0	92.7	89.3
1984	92.8	93.3	93.3	94.5	94.4	93.7	94.5	94.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.8	94.1	93.9	94.5	95.0	95.7	96.4	98.1	98.7	99.1	99.3	99.1	96.5
1982	98.9	99.4	97.8	96.0	95.5	96.1	97.1	98.4	98.1	97.2	97.4	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.0	101.7	103.3	104.5	106.1	106.1	100.4
1984	106.6	107.5	107.9	109.6	109.9	109.4	110.7	111.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.4	-6.3	-3.8	-2.0	2.7	2.7	5.4	8.6	10.3	10.0	9.2	7.4
1982	5.3	2.7	-1.8	-6.2	-7.4	-6.0	-3.6	-1.9	0.6	2.6	3.8	-0.7
1983	-4.5	-8.4	-4.4	-0.1	4.3	10.9	13.4	16.6	16.1	15.8	14.0	10.6
1984	11.2	11.7	9.1	10.0	7.2	6.3	8.0	7.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.1	-9.4	-8.2	-5.7	-3.0	-0.2	2.1	6.1	7.1	7.4	7.2	5.9
1982	4.7	4.8	0.9	-3.2	-4.2	-3.2	-1.4	1.0	0.3	-1.3	-0.7	-3.5
1983	-4.5	-5.2	-1.2	1.4	5.7	7.9	7.4	8.1	10.7	12.1	14.1	12.4
1984	11.6	11.4	9.9	11.1	9.6	7.0	8.1	8.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.0	-6.8	-6.8	-6.2	-5.4	-4.3	-3.0	-0.3	1.2	2.6	3.7	4.0
1982	4.1	4.5	2.6	0.4	-0.6	-0.4	0.2	1.1	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.6	4.2	5.4	7.2	8.3	9.7	9.1
1984	9.3	10.0	9.9	10.9	10.4	8.9	9.2	8.8	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.6	101.0	101.8	101.9	102.1	102.2	102.7	103.0	103.3	102.9	103.1	102.1
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.1	109.3	110.5	110.8	110.0	110.8	110.3	111.1	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19995.2	20067.2	20160.4	20253.6	20346.8	20409.0	20471.2	20533.4	20556.9	20580.5	20604.0	20616.8	20382.9
1983	20629.6	20642.4	20717.7	20793.0	20868.3	20974.1	21079.8	21185.6	21240.4	21295.3	21350.1	21482.1	21021.5
1984	21614.0	21746.0	21864.3	21982.6	22100.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	118.0	117.2	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	99.9	101.7	100.5	100.2	99.2	101.0	100.8	100.2	100.6	99.9	100.1	100.4
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.2	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.1	101.4	101.7	101.8	102.1	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	103.6	103.5	103.5	103.5	103.5	103.5	103.5	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.2	102.1	102.4	102.0	102.6	103.4	103.9	104.0	104.3	104.1	104.3	103.0
1982	104.5	104.4	104.7	105.1	105.8	106.0	106.2	106.2	106.2	105.6	106.6	106.1	105.6
1983	105.9	106.2	106.2	106.8	106.7	107.2	107.6	108.2	108.4	108.8	109.0	109.6	107.5
1984	109.8	110.6	110.6	111.4	111.5	111.6	112.0	112.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	101.2	102.3	102.5	102.1	102.8	103.6	104.1	104.1	104.5	104.3	104.5	103.1
1982	104.8	104.7	105.0	105.4	106.1	106.3	106.6	106.6	106.5	105.9	106.9	106.4	105.9
1983	106.2	106.6	106.6	107.2	107.1	107.6	108.1	108.7	108.9	109.3	109.5	110.1	108.0
1984	110.3	111.2	111.2	112.0	112.1	112.2	112.6	112.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	3.9	4.3	3.9	3.9	3.8	4.0	5.6	3.7	3.8	4.2	3.4
1982	2.3	1.2	1.6	1.8	3.5	3.5	3.4	3.7	2.9	1.0	1.7	0.3
1983	-0.6	0.1	0.3	2.3	0.3	2.3	3.5	3.9	4.3	4.0	4.5	4.7
1984	4.1	4.7	4.2	5.1	4.9	3.7	4.3	2.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	1.9	3.7	3.8	2.7	3.6	4.6	4.8	4.3	4.2	3.2	3.0
1982	3.0	2.3	2.3	2.7	3.4	3.2	3.2	2.7	2.3	0.9	2.5	1.2
1983	0.6	1.0	0.8	1.4	1.1	1.8	2.4	3.2	3.4	3.7	3.5	4.2
1984	4.0	4.9	4.2	5.0	4.5	3.8	3.9	3.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	2.2	2.9	2.9	2.3	2.8	3.4	3.8	3.7	3.8	3.4	3.4
1982	3.3	2.8	2.8	2.9	3.1	3.1	3.1	2.8	2.5	1.7	2.4	1.6
1983	1.2	1.3	1.2	1.5	1.3	1.6	1.9	2.3	2.4	2.6	2.7	3.2
1984	3.3	3.9	3.7	4.2	4.1	3.9	4.0	3.7	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES   NOVEMBER 1983 - OCTOBER 1984

AUSTRALIA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
FACTORY OVERTIME	0.0	0.0	-0.3	0.0	0.5	0.3	0.5	0.5	0.2	0.2		
NET DEMAND, NEW PHONE SERVICES	1.0	0.2	0.2	1.0	-1.6	-0.1	1.8	-0.7	0.9	0.2	-0.9	
PRIV. NONRES. CONSTRUCT. APP'D	-1.4	0.1	0.0	1.7	1.1	-2.2	0.6	0.4	1.5	-0.9		
NEW RES. CONSTRUCTION APPROVED	-0.4	1.8	-1.1	1.6	-0.4	-0.8	1.6	-0.8	0.9	0.7		
CHG. IN INDUST. MATERIALS PRICES	-1.1	0.6	-0.6	0.6	0.1	-0.1	0.0	0.6	1.3	1.5		
STOCK EXCHANGE PRICE INDEX	1.0	1.7	1.0	-1.1	-0.9	1.2	-1.6	-2.9	0.5	2.8	-0.4	
COMPANIES GROSS OPER. SURPLUS	-0.4	4.2	4.0	3.8	-0.6	-0.6	-0.6					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-2.0	3.4	3.4	3.4	-1.8	-1.8	-1.8					
OVERDRAFT LIMITS OUTSTANDING	-1.1	2.2	0.2	1.5	1.9	1.8	0.5	2.3	3.7	1.8	0.7	
AVERAGE WEIGHTED CHANGES	-0.5	1.6	0.8	1.4	-0.2	-0.3	0.1	-0.1	1.3	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	2.4	1.1	2.1	-0.3	-0.4	0.2	-0.1	1.9	1.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	2.5	1.3	2.3	-0.1	-0.3	0.4	0.1	2.0	1.6		

AUSTRALIA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
HOUSEHOLD INCOME	1.0	0.2	0.2	0.2	1.9	1.9	1.9					
GROSS NONFARM PRODUCT	1.0	1.3	1.3	1.2	1.4	1.4	1.4					
FACTORY PRODUCTION	0.8	1.5	-0.7	-0.8	1.5	0.7	0.7	-0.7	-0.7	1.5		
RETAIL SALES	-0.6	0.4	0.4	-0.3	-0.1	0.8	-1.3	-0.8	3.6	-2.0		
CIVILIAN EMPLOYMENT	2.9	2.4	-1.0	1.5	4.9	1.1	0.6	1.7	0.1	-1.6	1.9	
UNEMPLOYMENT RATE	1.9	2.9	-1.0	1.0	1.0	-1.9	5.8	-3.9	4.9	-1.0	1.0	
AVERAGE WEIGHTED CHANGES	1.2	1.4	-0.1	0.5	1.8	0.7	1.5	-0.9	2.0	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.5	-0.1	0.5	1.8	0.7	1.5	-0.9	2.0	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.5	-0.2	0.4	1.8	0.6	1.5	-1.0	1.9	-0.9		

II. Australia - Leading Indicators

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                 COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981      1.2      1.1      1.1      1.2      1.2      1.3      1.3      1.2      1.2      1.2      1.2      1.2         1.2
1982      1.2      1.2      1.1      1.1      1.1      1.1      1.1      1.1      1.0      1.0      1.0      1.0         1.1
1983      0.9      0.9      0.9      0.9      0.9      1.0      1.0      1.0      1.0      1.0      1.0      1.0         1.0
1984      1.0      1.0      1.0      1.0      1.1      1.1      1.1      1.1      ...      ...      ...      ...         ...
NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981     91.7     91.1     90.3     96.5     85.7     85.9     89.8     90.1     93.8     89.3     88.3     87.7        90.0
1982     90.6     84.2     89.6     89.6     85.1     89.3     87.2     84.2     83.1     82.7     88.6     88.9        86.9
1983     85.7     93.4     93.4     91.7     95.3     97.7     87.8    102.6     99.3     98.7    105.2    106.5        96.4
1984    107.9    115.3    104.0    103.5    116.3    111.3    117.8    119.6    112.9      ...      ...      ...         ...
PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    146.0    181.9    196.5    188.6    242.8    211.7    192.1    183.5    308.8    189.9    134.5    241.4       201.5
1982    181.8    214.5    287.5    171.3    212.8    273.3    173.1    172.0    165.6    130.6    139.4    167.8       190.8
1983    167.0    144.8    150.3    144.4    157.2    126.8    176.9    205.0    213.7    178.5    141.0    143.3       162.4
1984    144.4    193.1    234.1    160.0    178.2    189.7    244.9    208.5      ...      ...      ...      ...         ...
NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  13451.0  12903.0  12924.0  13193.0  12731.0  13453.0  12738.0  13125.0  12821.0  12826.0  12021.0  11457.0     12803.6
1982  11773.0  11132.0  10730.0  10453.0   9807.0   9150.0  10237.0   9237.0   8964.0   8572.0   8865.0   8947.0      9822.2
1983   9192.0  10739.0   9842.0  10263.0  10546.0  10389.0  10995.0  11600.0  12171.0  12206.0  11980.0  13150.0     11089.4
1984  12432.0  13493.0  13218.0  12675.0  13743.0  13168.0  13808.0  14314.0      ...      ...      ...      ...         ...
INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981      7.5      6.0      4.7      3.7      1.9      4.8      2.4      3.6      1.9     -1.5     -2.3     -3.1         2.5
1982     -0.4      0.6      2.5      6.5      5.8      4.9      5.8      6.6      7.5      8.4      5.9      4.3         4.9
1983      8.7      8.3     12.0     15.5     17.4     15.7      9.9      5.7      4.4      0.7     -1.0      0.0         8.1
1984     -1.0      0.0      0.1      0.0      0.0      0.9      2.9      5.3      ...      ...      ...      ...         ...
AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    693.0    652.5    678.3    720.5    703.2    708.4    663.6    639.7    602.0    572.4    570.4    597.4       650.1
1982    560.4    520.9    469.2    482.0    510.0    479.4    461.4    469.7    501.2    513.3    504.3    479.8       496.0
1983    527.4    511.7    509.7    566.2    606.2    603.4    638.9    682.1    720.1    691.6    713.0    751.3       626.8
1984    775.1    750.8    730.0    756.7    722.1    661.8    672.6    732.1    724.2      ...      ...      ...         ...
COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981   3811.5   3869.1   3831.0   3792.9   3754.8   3738.9   3723.0   3707.1   3585.0   3462.9   3340.8   3281.6      3658.2
1982   3222.3   3163.1   3187.6   3212.1   3236.6   3130.5   3024.4   2918.3   2951.4   2984.4   3017.5   3073.0      3093.4
1983   3128.6   3184.1   3270.0   3355.9   3441.8   3512.0   3582.3   3652.5   3635.4   3618.4   3601.3   3799.0      3481.8
1984   3996.8   4194.5   4163.8   4133.1   4102.4      ...      ...      ...      ...      ...      ...      ...         ...
RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981     99.8     99.9     99.5     99.2     98.8     99.0     99.3     99.5     99.0     98.6     98.1     97.6        99.0
1982     97.1     96.6     96.6     96.6     96.6     96.1     95.7     95.2     96.0     96.7     97.5     97.7        96.5
1983     97.8     98.0     98.9     99.9    100.8    101.6    102.5    103.3    102.6    102.0    101.3    102.5       100.9
1984    103.6    104.8    104.2    103.5    102.9      ...      ...      ...      ...      ...      ...      ...         ...
OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981  20696.0  20726.0  20757.0  20793.0  20813.0  20764.0  20781.0  20811.0  20691.0  20572.0  20372.0  20485.0     20688.4
1982  20550.0  20517.0  20479.0  20371.0  20184.0  19991.0  19806.0  19656.0  19518.0  19723.0  19592.0  19548.0     19994.6
1983  19636.0  19611.0  19571.0  19523.0  19576.0  19653.0  19786.0  19929.0  19831.0  19869.0  19758.0  19991.0     19727.8
1984  20011.0  20164.0  20365.0  20557.0  20607.0  20857.0  21264.0  21462.0  21543.0      ...      ...      ...         ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1982      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1983      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1984      9.0      9.0      9.0      9.0      9.0      7.0      7.0      7.0      3.0      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    100.6    100.3    100.2    100.6     99.7    100.4     99.7     99.7     98.8     96.8     95.1     95.3        98.9
1982     94.8     93.7     93.7     93.6     93.4     92.2     91.0     89.9     90.3     90.9     91.1     90.9        92.1
1983     92.0     92.5     93.4     95.1     96.7     97.3     98.2     99.8     99.5     98.4     97.8    100.1        96.7
1984    101.2    103.3    103.0    102.6    102.8    102.7    104.6    106.1      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.8    101.7    101.8    102.3    101.6    102.5    102.0    102.2    101.5     99.5     98.0     98.3       101.1
1982     98.0     97.1     97.2     97.3     97.3     96.2     95.1     94.1     94.7     95.5     95.9     95.9        96.2
1983     97.3     97.9     99.0    101.0    103.0    103.7    104.9    106.8    106.7    105.7    105.2    107.9       103.3
1984    109.3    111.8    111.7    111.4    111.8    111.9    114.2    116.0      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.2      3.7      4.3      4.2      1.3      1.4      0.4      1.1     -0.6     -5.4     -6.9     -8.0
1982     -7.7     -9.8     -8.2     -4.5     -1.4     -4.3     -5.8     -6.0     -5.0     -3.6     -3.0     -0.6
1983      4.5      8.3      9.4     11.9     15.3     17.0     16.4     19.0     16.0      9.6      4.4      8.2
1984      8.5      9.5      9.5     11.1     13.0      7.5      9.2      7.6      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.3      2.8      2.9      3.6      1.7      3.0      1.5      1.6     -0.1     -3.9     -6.5     -5.5
1982     -5.6     -6.7     -5.8     -5.0     -4.2     -5.6     -6.6     -7.5     -5.1     -2.7     -1.3     -0.9
1983      2.1      3.5      5.6      9.1     12.4     12.9     13.9     15.9     13.5      9.5      6.8     10.4
1984     11.1     13.7     11.2      8.8      7.8      6.6      9.5     11.1      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.3      2.9      2.7      3.0      1.9      2.5      1.9      2.0      1.1     -1.2     -2.9     -2.8
1982     -3.3     -4.4     -4.4     -4.3     -4.0     -4.9     -5.6     -6.3     -5.3     -4.1     -3.4     -2.9
1983     -0.9      0.5      2.2      4.6      6.8      7.8      9.1     11.0     10.7      9.4      8.3     10.4
1984     10.9     12.2     11.0      9.8      9.4      8.3      9.6     10.0      ...      ...      ...      ...
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II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	25356.7	25308.0	25510.0	25712.0	25914.0	26021.0	26128.0	26235.0	26292.7	26350.3	26408.0	26527.7	25980.3
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27228.0	27124.0	27020.0	26980.7	26941.3	26902.0	26929.0	26997.5
1983	26956.0	26983.0	26742.0	26501.0	26260.0	26553.3	26846.7	27140.0	27272.3	27404.7	27537.0	27567.7	26980.3
1984	27598.3	27629.0	27897.7	28166.3	28435.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28476.0	28612.0	28729.7	28847.3	28965.0	28930.0	28895.0	28860.0	28733.7	28607.3	28481.0	28597.0	28727.8
1982	28713.0	28829.0	28861.7	28894.3	28927.0	29011.7	29096.3	29181.0	29047.0	28913.0	28779.0	28819.0	28922.7
1983	28859.0	28899.0	28776.7	28654.3	28532.0	28766.0	29000.0	29234.0	29383.7	29533.3	29683.0	29872.0	29099.4
1984	30061.0	30250.0	30464.0	30678.0	30892.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	109.0	111.0	111.0	110.0	114.0	112.0	107.0	113.0	109.0	108.0	108.0	110.0	110.2
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2795.9	2810.2	2810.4	2785.1	2815.3	2809.0	2815.2	2868.3	2865.9	2805.8	2768.0	2819.7	2814.1
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.3	2783.1	2759.1	2744.8	2813.4	2773.9	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6356.9	6377.2	6390.5	6423.8	6411.6	6426.3	6419.1	6429.9	6460.2	6431.5	6421.8	6437.0	6415.5
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	6520.9	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5.9	5.6	5.8	5.6	5.6	5.4	5.9	5.9	5.9	5.8	6.0	6.0	5.8
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	8.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	105.0	105.3	106.1	107.1	107.5	106.0	107.5	107.3	106.4	105.5	106.7	106.2
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.8	98.1	96.9	95.6	94.4	96.0	96.6	96.8	97.8	99.3	100.5	102.0	97.6
1984	101.8	102.3	104.2	104.9	106.5	105.5	107.6	106.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.7	104.9	105.7	106.7	107.0	105.6	107.0	106.7	105.8	104.8	106.0	105.7
1982	106.6	106.2	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.8	95.4	95.5	96.5	97.9	99.0	100.5	96.4
1984	100.3	100.7	102.5	103.1	104.7	103.7	105.7	104.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.9	7.2	7.7	8.3	7.2	7.7	4.0	4.4	3.5	0.1	-3.5	-1.9
1982	1.9	-1.5	-1.8	0.2	1.9	-1.4	-4.5	-5.9	-7.6	-8.6	-12.6	-16.0
1983	-13.8	-11.4	-11.4	-13.0	-11.3	-3.5	-2.7	-2.9	1.6	7.6	13.0	12.4
1984	10.5	11.2	12.9	10.9	11.8	6.6	11.2	8.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	8.0	7.2	7.7	8.2	7.4	3.5	5.3	4.0	1.4	-0.9	0.9
1982	1.5	0.4	-0.5	-0.5	-0.6	-1.5	-3.2	-4.9	-6.6	-6.7	-9.9	-13.2
1983	-11.7	-9.9	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.5	3.1	5.9	8.6
1984	7.6	7.9	10.7	10.8	12.4	8.4	10.8	7.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.8	6.5	6.8	7.3	7.0	5.1	5.9	5.1	3.4	1.8	2.3
1982	2.4	1.6	0.8	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-8.9
1983	-8.6	-8.1	-8.9	-9.8	-10.6	-8.4	-7.0	-6.2	-4.5	-2.1	0.1	2.4
1984	3.0	4.1	6.4	7.4	9.0	7.6	9.4	8.1	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

United Kingdom

West Germany

France

Italy

Seven Countries excl. U.S.

Eight Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.6	100.8	101.2	101.2	101.6	102.0	102.7	102.5	102.4	102.6	102.5	101.7
1982	102.9	103.3	103.4	103.8	104.2	103.5	104.0	104.0	104.1	104.4	104.7	105.3	104.0
1983	106.2	106.8	107.5	107.8	108.6	108.7	109.3	109.6	110.7	111.1	111.7	112.5	109.2
1984	113.9	113.9	114.1	114.5	115.3	114.2	114.4	114.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.7	3.4	3.3	3.3	4.5	3.8	4.1	3.4	2.4	2.7	1.8	
1982	1.7	1.4	1.7	2.8	3.1	2.0	2.1	1.3	1.3	1.2	1.0	3.6	
1983	4.3	5.5	6.6	6.7	7.6	6.5	6.1	5.3	6.0	6.1	5.9	7.1	
1984	8.5	7.9	6.2	6.3	6.4	3.0	1.0	1.7	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.2	1.3	1.8	2.4	2.4	2.9	3.4	4.2	3.5	2.7	2.6	1.9	
1982	2.2	2.6	2.3	2.6	2.9	1.3	1.8	1.6	1.5	1.8	2.0	2.9	
1983	4.0	4.7	5.2	5.3	6.0	5.6	5.9	5.5	6.5	6.3	6.4	6.8	
1984	8.1	6.8	6.1	6.0	6.2	3.5	3.1	3.0	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.3	0.3	0.6	1.0	1.1	1.6	2.1	2.8	2.7	2.5	2.5	2.3	
1982	2.5	2.7	2.5	2.6	2.7	1.8	2.0	1.8	1.7	1.8	1.8	2.3	
1983	2.9	3.5	3.9	4.1	4.7	4.6	4.9	4.9	5.5	5.6	5.8	6.2	
1984	7.0	6.5	6.1	6.0	6.1	4.6	4.2	4.0	...	...	...	...	

7 COUNTRIES EX. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	98.8	98.9	99.3	99.5	99.9	100.4	101.2	101.2	101.1	101.1	101.0	100.1
1982	101.0	101.3	100.8	100.4	100.5	100.1	100.7	101.1	101.1	101.1	101.4	101.4	100.9
1983	101.9	102.2	103.2	104.0	105.2	105.8	106.4	106.9	108.1	108.6	109.6	110.2	106.0
1984	111.2	111.6	111.9	112.7	113.2	112.5	113.1	113.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.4	0.4	1.4	1.9	3.1	3.7	4.1	4.8	4.6	3.5	3.2	2.2	
1982	1.2	0.2	-0.7	-1.3	-1.2	-1.7	-0.7	-0.4	0.5	1.3	1.8	2.5	
1983	2.5	2.3	4.3	5.9	7.8	8.9	9.0	9.4	9.7	9.2	8.4	8.4	
1984	9.3	8.9	7.0	7.5	6.7	4.2	3.4	3.8	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.9	-1.7	-1.0	0.2	0.9	1.9	3.0	4.3	3.9	3.2	2.8	2.2	
1982	1.7	1.8	0.6	-0.4	-0.5	-1.2	-0.3	0.4	0.4	0.4	1.0	1.0	
1983	1.9	2.3	4.0	5.0	6.8	7.2	7.3	7.4	8.6	8.4	8.9	8.7	
1984	9.3	8.4	7.5	7.6	7.2	4.8	4.8	4.8	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-2.0	-1.6	-1.4	-0.9	-0.7	-0.1	0.6	1.7	1.9	2.1	2.3	2.2	
1982	2.1	2.2	1.5	0.8	0.6	0.1	0.4	0.6	0.4	0.3	0.5	0.6	
1983	1.1	1.4	2.4	3.1	4.3	4.9	5.4	5.8	6.8	7.0	7.5	7.6	
1984	8.1	7.9	7.6	7.7	7.5	6.1	5.9	5.6	...	...	...	...	

8 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.2	101.2	101.8	101.6	101.6	102.2	102.9	102.1	101.2	100.9	100.3	101.5
1982	99.9	99.9	99.3	99.4	99.5	99.0	99.4	99.3	99.4	99.4	99.7	100.9	99.6
1983	101.5	102.0	103.9	105.1	106.8	108.1	108.8	109.6	110.6	111.5	112.2	113.0	107.8
1984	114.4	115.6	115.3	116.0	116.6	115.8	116.0	116.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.5	4.5	4.2	4.0	3.5	2.7	3.3	3.4	1.7	-1.2	-1.4	-2.5	
1982	-4.4	-5.7	-5.4	-3.5	-2.7	-2.7	-1.0	-1.2	0.2	-0.0	0.3	3.9	
1983	4.2	5.4	9.2	11.9	14.8	14.9	15.0	15.5	13.4	12.7	10.4	9.3	
1984	10.5	11.3	8.7	8.1	8.0	5.0	2.8	2.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.4	2.7	3.7	3.1	2.7	3.4	4.0	1.9	-0.2	-0.9	-2.0	
1982	-2.8	-2.7	-3.6	-3.2	-2.6	-3.2	-2.0	-1.8	-1.1	-0.8	0.0	2.5	
1983	3.6	4.2	7.5	9.0	11.3	12.6	12.5	12.3	12.5	12.5	11.6	11.2	
1984	11.7	11.7	9.2	8.6	8.0	5.3	4.4	4.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.9	1.1	1.7	1.6	1.6	2.4	3.1	2.3	1.2	0.7	-0.1	
1982	-0.8	-1.1	-1.9	-2.0	-1.9	-2.4	-1.9	-2.0	-1.7	-1.6	-1.1	0.3	
1983	1.2	2.0	4.1	5.5	7.3	8.6	9.1	9.7	10.3	10.7	10.7	10.7	
1984	11.2	11.4	10.2	9.7	9.2	7.5	6.6	6.2	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	98.8	98.0	97.6	97.3	97.2	97.3	97.2	97.5	97.5	97.5	97.1	97.6
1982	97.4	97.5	97.6	97.5	97.3	97.1	97.0	97.0	96.6	96.7	96.6	96.5	97.0
1983	96.5	96.5	96.7	96.3	96.7	96.9	96.7	97.2	97.2	97.2	97.6	97.6	96.9
1984	97.9	97.8	97.4	97.6	97.6	97.0	98.0	99.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.0	-2.3	-3.1	-4.0	-3.7	-3.3	-3.1	-3.2	-1.1	-0.3	0.2	-0.2	
1982	0.2	0.6	0.1	0.1	-0.4	0.0	-0.8	-1.0	-2.0	-1.7	-1.5	-1.2	
1983	-0.9	-0.9	0.1	-0.8	0.4	0.8	0.4	1.4	1.1	1.9	1.8	1.5	
1984	2.4	1.4	0.4	0.7	-0.0	-1.3	0.2	2.4	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.2	-2.0	-3.0	-3.4	-3.5	-3.4	-2.8	-2.5	-1.4	-1.2	-0.9	-1.3	
1982	-0.5	-0.1	0.3	0.2	-0.2	-0.5	-0.7	-0.7	-1.3	-1.1	-1.2	-1.1	
1983	-1.0	-0.9	-0.4	-1.0	0.1	0.4	0.2	1.0	1.0	0.9	1.6	1.5	
1984	1.8	1.5	0.5	0.6	0.5	-0.7	1.2	2.8	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.3	-1.5	-2.2	-2.6	-2.8	-2.8	-2.6	-2.5	-2.0	-1.8	-1.6	-1.7	
1982	-1.1	-0.8	-0.6	-0.4	-0.5	-0.6	-0.5	-0.5	-0.8	-0.7	-0.8	-0.9	
1983	-0.8	-0.8	-0.6	-0.9	-0.4	-0.2	-0.2	0.3	0.4	0.5	1.0	1.0	
1984	1.3	1.2	0.7	0.8	0.8	0.1	1.0	1.9	...	...	...	...	

7 COUNTRIES EX. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.0	99.9	99.8	99.6	99.7	99.9	100.0	100.2	100.2	100.1	99.9	99.9
1982	100.2	100.1	100.2	100.3	100.3	100.2	100.1	100.0	99.7	99.5	99.6	99.4	100.0
1983	99.4	99.5	99.6	99.6	99.8	100.2	100.3	100.8	100.9	101.1	101.5	101.7	100.4
1984	102.0	102.2	102.0	102.4	102.5	102.2	103.1	103.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.1	0.5	0.1	-0.6	-0.5	-0.2	-0.3	0.0	0.5	0.8	1.1	0.5	
1982	0.5	0.2	0.1	0.1	0.4	0.5	-0.2	-0.2	-1.0	-1.5	-1.3	-1.6	
1983	-1.4	-1.0	-0.1	0.2	0.4	1.6	1.8	2.4	2.6	3.1	3.3	3.2	
1984	3.4	2.9	2.2	2.6	2.1	0.9	2.2	2.9	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.1	0.0	-0.1	-0.3	-0.6	-0.4	0.1	0.3	0.6	0.6	0.4	-0.0	
1982	0.4	0.3	0.5	0.5	0.5	0.1	-0.1	-0.2	-0.8	-1.1	-0.8	-1.2	
1983	-1.0	-0.7	-0.4	-0.4	0.1	0.8	1.1	1.9	2.1	2.3	2.7	2.9	
1984	2.9	3.0	2.2	2.6	2.4	1.4	2.7	3.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	0.3	0.1	-0.2	-0.4	-0.3	-0.1	0.1	0.2	0.3	0.2	0.1	
1982	0.3	0.3	0.3	0.3	0.4	0.2	0.1	0.1	-0.3	-0.5	-0.5	-0.7	
1983	-0.7	-0.6	-0.5	-0.5	-0.2	0.2	0.4	0.9	1.1	1.4	1.8	2.0	
1984	2.2	2.4	2.1	2.4	2.4	1.8	2.5	2.9	...	...	...	...	

8 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.8	100.8	100.7	100.4	100.6	101.0	101.1	100.8	100.3	99.8	99.3	100.5
1982	98.9	99.1	99.0	98.7	98.7	98.3	98.1	97.9	97.5	97.1	97.1	97.1	98.1
1983	97.4	97.4	97.8	98.1	98.8	99.4	99.9	100.2	100.8	101.4	102.0	102.6	99.7
1984	103.2	103.7	103.8	104.5	104.9	105.2	105.6	106.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.3	3.7	2.8	1.6	0.9	0.7	0.6	0.5	-0.0	-0.8	-1.2	-2.7	
1982	-4.1	-3.9	-3.6	-3.2	-2.3	-2.0	-1.7	-2.4	-3.0	-3.4	-3.1	-2.4	
1983	-1.4	-0.9	0.8	2.2	3.4	4.9	5.1	5.8	6.2	6.8	6.6	6.6	
1984	6.9	7.2	6.0	6.2	5.9	5.1	4.7	4.4	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.3	1.6	1.7	1.6	1.0	1.1	1.5	1.4	0.6	-0.5	-1.5	-2.5	
1982	-3.0	-2.4	-2.4	-2.5	-2.3	-2.8	-2.8	-2.7	-2.9	-3.2	-2.6	-2.3	
1983	-1.4	-1.1	-0.0	0.7	2.0	3.2	3.9	4.3	5.1	5.6	6.0	6.5	
1984	6.8	6.8	5.8	6.2	5.9	5.5	5.3	5.2	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.6	0.6	0.6	0.4	0.6	1.0	1.2	0.9	0.4	-0.2	-0.9	
1982	-1.4	-1.4	-1.6	-1.9	-1.9	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5	
1983	-2.0	-1.7	-1.0	-0.4	0.5	1.3	1.9	2.4	3.1	3.8	4.4	4.9	
1984	5.4	5.7	5.5	5.8	5.8	5.6	5.5	5.3	...	...	...	...	

12/27/84 U1245-1 A

DECEMBER 1984

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 7 No. 12 December 1984

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

December 1984 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Japan and Australia are neck-and-neck for first place among the leading index growth curves, with 9% and 8% rates, respectively, for September. These results suggest that advances in the economic performance indexes for both countries will persist for some months ahead. In Canada, West Germany, France and Italy, 4 to 6% growth rates in the leading indexes are reported, indicating a modest pace ahead for the performance indexes. On the bottom rung are the United States and the United Kingdom, with leading index rates of 1% and -1%. But the two countries reached this unenviable position by very different routes--the U.S. after achieving a notably rapid advance along the performance trail for the past year and a half, the U.K. after getting its performance index above the 2% trend growth rate for a few months at the end of 1983 and then slumping again.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	11	9	6	10	3	1	Expansion slowing	Oct.
Canada	4	3	4	3	7	6	4	Expansion slowing	Sept.
United Kingdom	2	1	1	1	3	0	-1	Recovery stalling	Sept.
West Germany	3	2	-3	3	5	3	4	Recovery continuing	Sept.
France	4	0	-1	1	10	6	6	Recovery continuing	Sept.
Italy	3	0	-1	0	9	6	4	Recovery getting under way	May/Aug.
Japan	5	4	4	3	10	7	9	Expansion continuing	Sept.
Australia	4	11	9	8	11	6	8	Expansion continuing	Sept.
8 Countries	3	6	6	4	9	5	4	Expansion slowing	Sept.
7 Countries ex. U.S.	4	2	1	3	8	5	5	Expansion continuing	Sept.
4 European Countries	3	1	-1	2	6	3	3	Recovery getting under way	Sept.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

TABLE 1 - LEADING INDEXES, EIGHT COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	4 COUNTRIES EUROPE	7 COUNTRIES EX. U.S.	8 COUNTRIES
INDEXES, 1980 = 100												
AUG	83	113.4	106.9	106.5	109.6	113.1	107.8	101.7	106.8	109.5	106.9	109.5
SEPT	83	114.2	108.3	107.4	110.6	114.8	108.6	103.3	106.7	110.7	108.1	110.6
OCT	83	115.8	107.3	107.3	111.6	115.3	108.1	104.5	105.7	111.0	108.6	111.5
NOV	83	116.0	108.3	107.4	113.0	115.4	108.7	106.1	105.2	111.6	109.5	112.1
DEC	83	117.2	109.1	108.4	113.2	117.3	109.4	106.1	107.9	112.6	110.2	113.0
JAN	84	119.0	109.6	108.0	113.9	120.1	112.1	106.6	109.3	113.9	111.2	114.4
FEB	84	121.4	109.4	108.2	113.9	119.8	112.5	107.5	111.8	113.9	111.6	115.6
MAR	84	120.4	110.3	108.7	113.7	120.5	112.2	107.9	111.7	114.1	111.9	115.4
APR	84	120.8	110.7	108.4	114.2	121.6	111.9	109.6	111.5	114.5	112.6	116.0
MAY	84	121.5	110.5	108.6	115.0	122.2	112.6	109.9	111.8	115.0	113.1	116.5
JUNE	84	120.5	111.7	107.9	113.9	121.0	112.1	109.4	111.8	114.1	112.4	115.7
JULY	84	119.6	111.6	108.2	114.9	121.7	111.0	110.7	114.1	114.5	113.2	115.8
AUG	84	120.4	112.4	106.9	115.2	122.3	112.7	111.5	115.8	114.7	113.7	116.4
SEPT	84	120.0	112.5	107.6	116.0	122.9	...	112.8	114.7	115.4	114.4	116.7
OCT	84	119.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
AUG	83	25	15	2	9	5	6	17	19	6	10	16
SEPT	83	19	15	3	9	7	6	16	16	6	10	14
OCT	83	18	10	3	8	7	6	16	10	6	9	13
NOV	83	13	10	3	8	6	7	14	4	6	9	11
DEC	83	11	10	4	9	9	8	11	8	8	9	10
JAN	84	12	8	2	9	13	11	11	9	9	10	11
FEB	84	15	5	3	8	12	9	12	10	8	9	11
MAR	84	11	4	3	6	10	7	9	10	6	7	9
APR	84	9	6	2	5	11	7	10	11	6	8	8
MAY	84	10	4	2	4	12	8	7	13	6	7	8
JUNE	84	6	5	-1	1	6	5	6	7	3	4	5
JULY	84	1	4	0	2	3	-2	8	9	1	4	2
AUG	84	-2	6	-2	2	4	0	8	7	2	4	1
SEPT	84	-1	4	-2	4	4	...	9	6	2	5	2
OCT	84	-3	...	...	...	...	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
AUG	83	20	18	3	8	6	5	8	16	6	8	12
SEPT	83	18	17	4	9	8	6	11	14	7	9	13
OCT	83	18	13	3	9	8	4	12	10	7	9	13
NOV	83	15	12	3	10	7	5	14	7	7	9	12
DEC	83	15	11	4	9	9	6	12	10	7	9	11
JAN	84	15	9	3	9	12	10	12	11	8	9	12
FEB	84	17	7	3	7	10	9	11	14	7	9	12
MAR	84	12	7	3	5	10	8	10	11	6	8	9
APR	84	10	6	2	5	10	6	11	9	6	8	9
MAY	84	9	5	2	6	10	6	10	8	6	7	8
JUNE	84	6	6	0	3	6	4	7	6	3	5	5
JULY	84	3	5	1	4	6	1	8	9	3	5	4
AUG	84	3	5	-2	4	6	4	8	11	3	5	4
SEPT	84	2	4	-1	4	6	...	9	8	3	5	4
OCT	84	-1	...	...	...	...	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
AUG	83	16	15	3	7	5	3	5	11	5	6	10
SEPT	83	16	16	4	8	6	4	7	11	6	7	10
OCT	83	16	14	3	8	6	3	8	9	6	7	11
NOV	83	15	14	3	9	6	4	10	8	6	8	11
DEC	83	15	13	4	8	7	4	9	10	6	8	11
JAN	84	16	12	3	8	10	7	9	11	7	8	11
FEB	84	16	10	3	8	9	7	10	12	7	8	12
MAR	84	14	10	3	7	9	6	10	11	6	8	10
APR	84	13	9	2	7	9	6	11	10	6	8	10
MAY	84	12	7	2	6	9	6	10	9	6	8	9
JUNE	84	9	7	1	5	7	5	9	8	5	6	7
JULY	84	7	6	1	5	7	4	9	10	4	6	6
AUG	84	6	6	0	4	7	5	9	10	4	6	6
SEPT	84	5	5	0	4	7	...	9	8	4	6	5
OCT	84	3	...	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT												
1969-79		3	4	2	3	4	3	5	4	3	4	3

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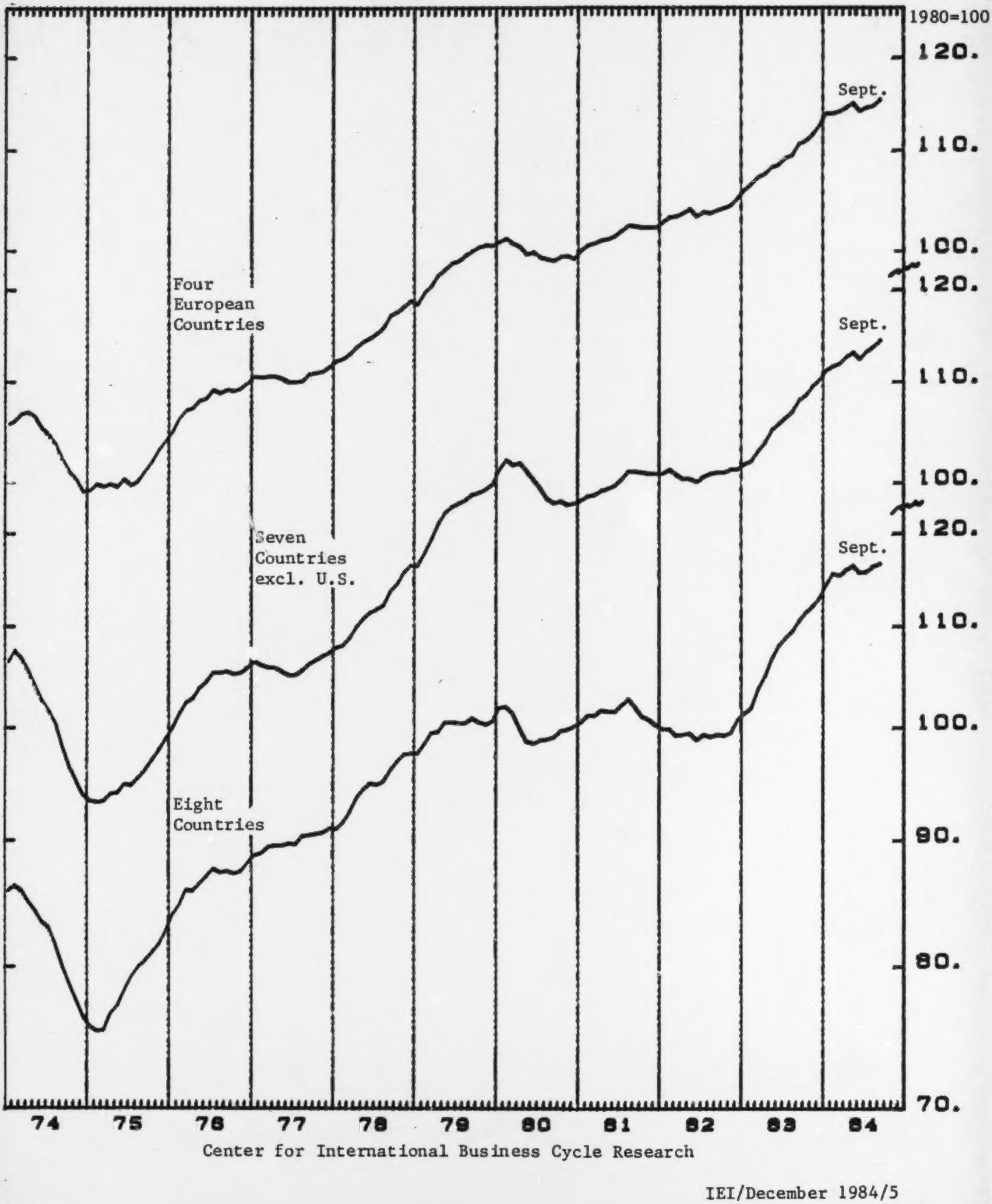
TABLE 2 - COINCIDENT INDEXES, EIGHT COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	4 COUN-TRIES EUROPE	7 COUN-TRIES EX. U.S.	8 COUN-TRIES
				INDEXES, 1980 = 100								
AUG	83	99.4	99.5	92.6	98.2	100.1	97.4	108.7	95.5	97.3	100.8	100.2
SEPT	83	100.7	100.2	93.1	98.6	99.9	96.1	108.9	96.5	97.2	100.9	100.8
OCT	83	101.8	100.6	93.3	99.0	99.3	96.1	109.3	97.9	97.3	101.2	101.4
NOV	83	102.7	100.8	93.9	99.4	99.9	96.1	109.5	99.0	97.7	101.5	102.0
DEC	83	103.9	101.3	94.0	99.9	99.9	94.7	110.1	100.5	97.7	101.8	102.6
JAN	84	105.1	101.4	93.5	100.6	100.3	95.3	110.3	100.3	98.0	102.0	103.3
FEB	84	106.0	101.0	93.6	100.7	100.0	95.2	111.2	100.7	97.9	102.3	103.8
MAR	84	106.4	101.3	93.3	99.6	99.8	95.5	111.2	102.5	97.5	102.1	103.8
APR	84	107.5	101.9	93.5	100.2	99.2	96.0	112.0	103.1	97.7	102.5	104.5
MAY	84	108.4	102.0	93.1	100.1	99.9	96.0	112.1	104.7	97.7	102.6	105.0
JUNE	84	109.5	102.7	93.4	97.9	99.4	...	112.2	103.7	97.1	102.3	105.2
JULY	84	109.3	103.7	93.0	101.0	100.5	...	112.6	105.7	98.2	103.2	105.7
AUG	84	109.4	103.7	92.8	101.7	101.0	...	112.7	105.1	98.6	103.5	105.9
SEPT	84	109.5	103.4	93.6	101.5	100.5	...	112.9	106.0	98.6	103.5	106.0
OCT	84	109.9	...	...	...	...	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
AUG	83	11	7	2	2	0	4	4	-3	2	3	6
SEPT	83	12	8	3	2	-1	1	4	2	1	3	6
OCT	83	13	8	4	4	-2	3	4	8	2	3	7
NOV	83	12	6	5	3	-1	3	5	13	2	4	7
DEC	83	12	6	5	3	0	-3	5	12	2	3	7
JAN	84	13	5	3	7	0	-3	4	11	3	3	7
FEB	84	14	3	2	5	0	-4	5	11	1	3	7
MAR	84	12	2	1	2	0	-1	4	13	1	2	6
APR	84	12	3	1	2	0	0	5	11	1	3	6
MAY	84	11	2	-2	1	0	0	5	12	0	2	6
JUNE	84	11	3	-1	-4	-1	...	4	7	-1	1	5
JULY	84	8	5	-1	1	0	...	4	11	0	2	5
AUG	84	7	5	-2	2	2	...	3	9	1	2	4
SEPT	84	6	4	1	4	1	...	3	7	2	3	4
OCT	84	4	...	...	...	...	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
AUG	83	8	6	2	1	0	2	3	-4	1	2	4
SEPT	83	10	7	3	2	-1	0	3	-1	1	2	5
OCT	83	11	7	3	2	-2	0	4	3	1	2	6
NOV	83	11	6	4	3	0	0	4	6	2	3	6
DEC	83	12	6	4	4	0	-2	4	9	2	3	7
JAN	84	13	5	2	4	1	-1	4	8	2	3	7
FEB	84	13	4	2	4	0	-1	5	8	2	3	7
MAR	84	11	3	1	2	0	-1	4	11	1	2	6
APR	84	11	4	1	2	-2	0	5	11	1	3	6
MAY	84	11	3	0	2	0	0	5	12	1	3	6
JUNE	84	11	4	1	-3	-1	...	4	9	-1	1	6
JULY	84	9	5	-1	3	1	...	4	11	1	3	5
AUG	84	8	4	-1	4	2	...	3	8	2	3	5
SEPT	84	6	3	1	3	1	...	3	8	2	3	4
OCT	84	6	...	...	...	...	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
AUG	83	5	3	1	0	0	0	2	-6	0	1	2
SEPT	83	6	4	2	1	0	-1	[illegible]	-5	0	1	3
OCT	83	8	5	2	1	-1	-1	3	-2	1	1	4
NOV	83	8	5	3	2	0	0	3	0	1	2	4
DEC	83	9	5	3	2	0	-2	3	2	1	2	5
JAN	84	10	5	2	3	0	-1	3	3	1	2	5
FEB	84	11	5	2	3	0	-1	4	4	1	3	6
MAR	84	11	4	2	2	0	-1	4	6	1	2	6
APR	84	11	4	2	2	-1	0	4	7	1	3	6
MAY	84	11	4	1	2	0	0	4	9	1	2	6
JUNE	84	11	4	1	0	-1	...	4	8	0	2	6
JULY	84	10	5	0	3	1	...	4	9	1	3	6
AUG	84	9	4	0	3	1	...	4	8	2	3	5
SEPT	84	8	4	1	3	1	...	3	9	1	2	5
OCT	84	7	...	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

I. LEADING INDEXES: Four European Countries, Seven Countries excl. U.S., Eight Countries



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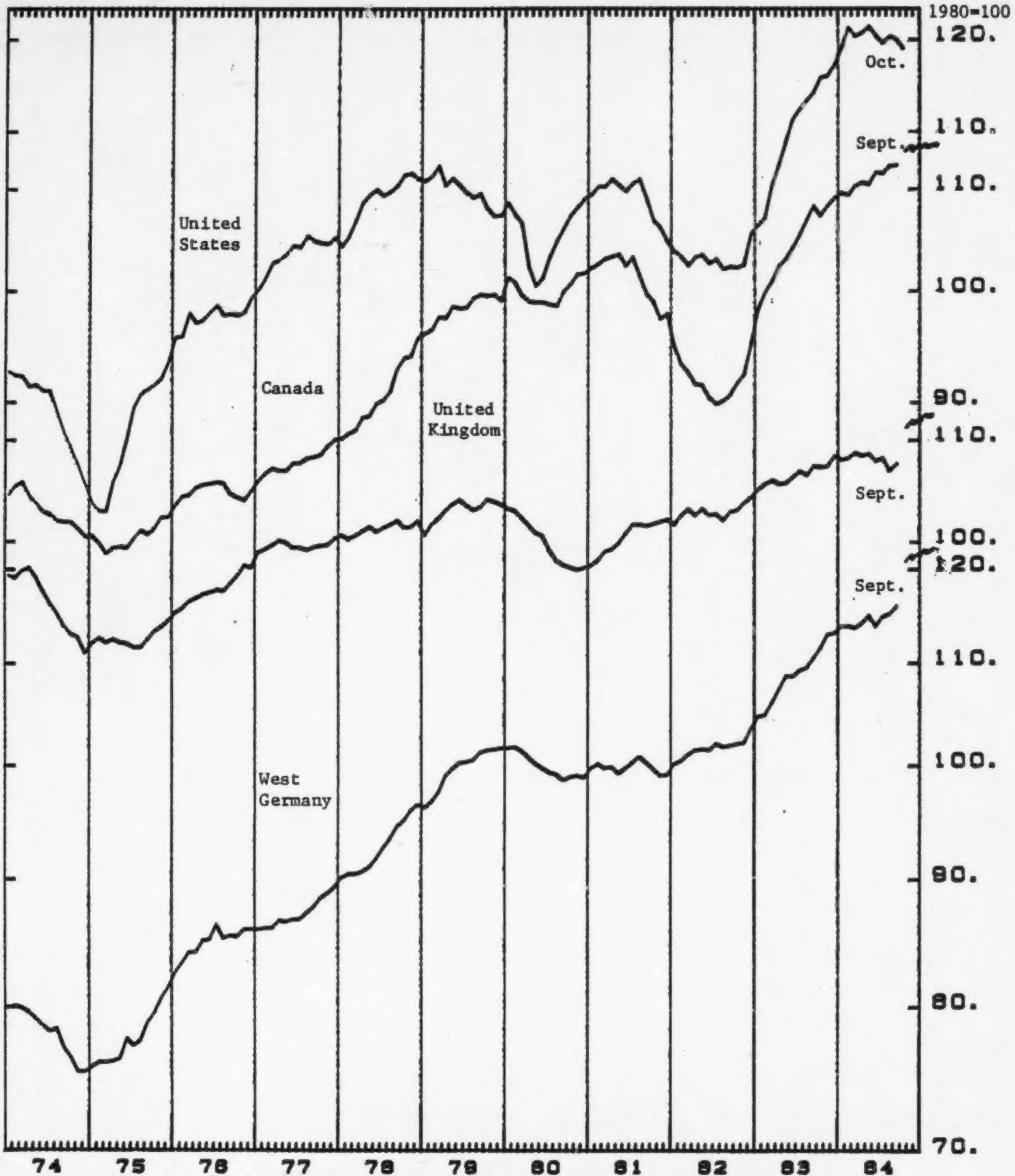
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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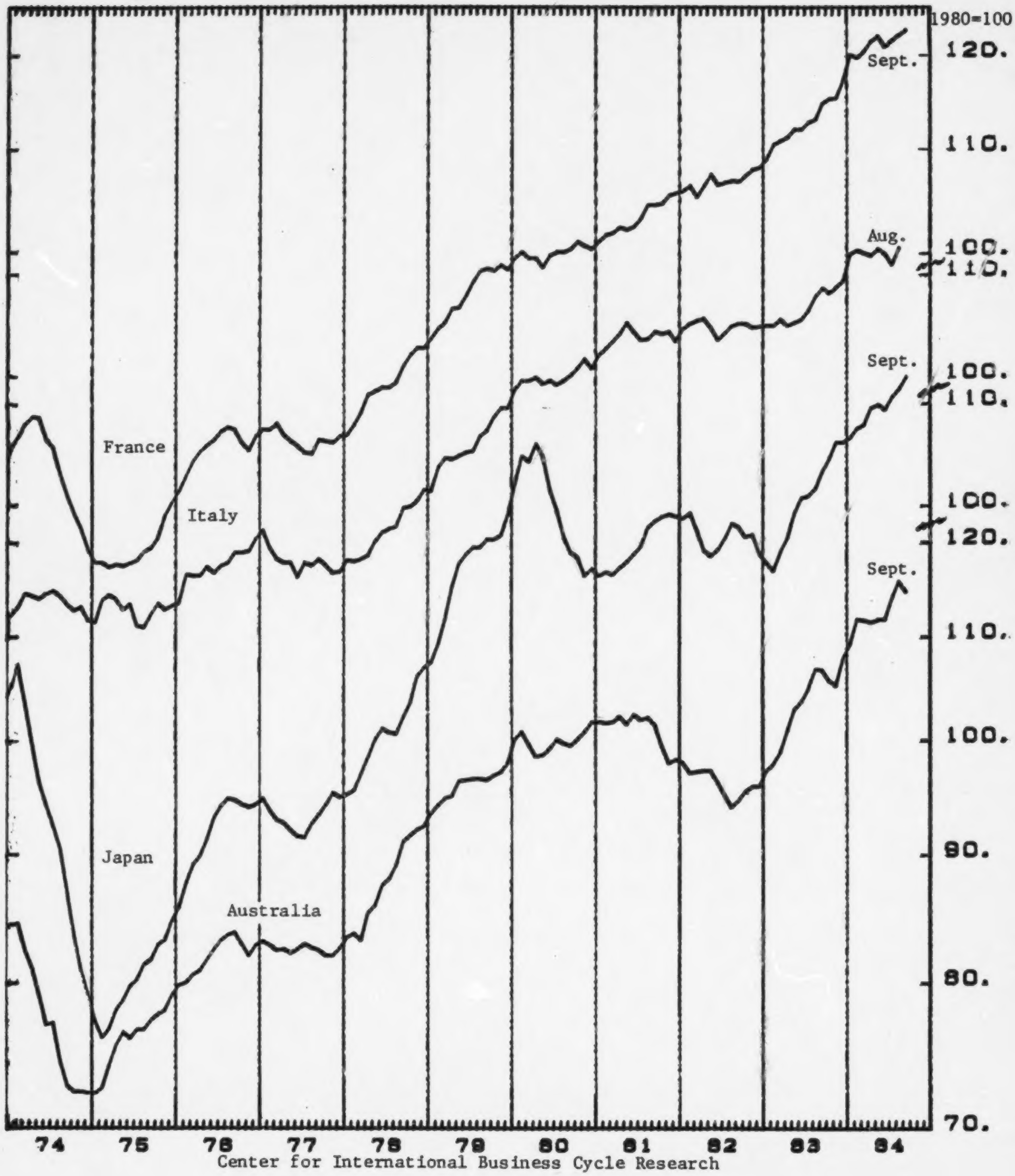
I. LEADING INDEXES: France, Italy, Japan, Australia, 1974-84



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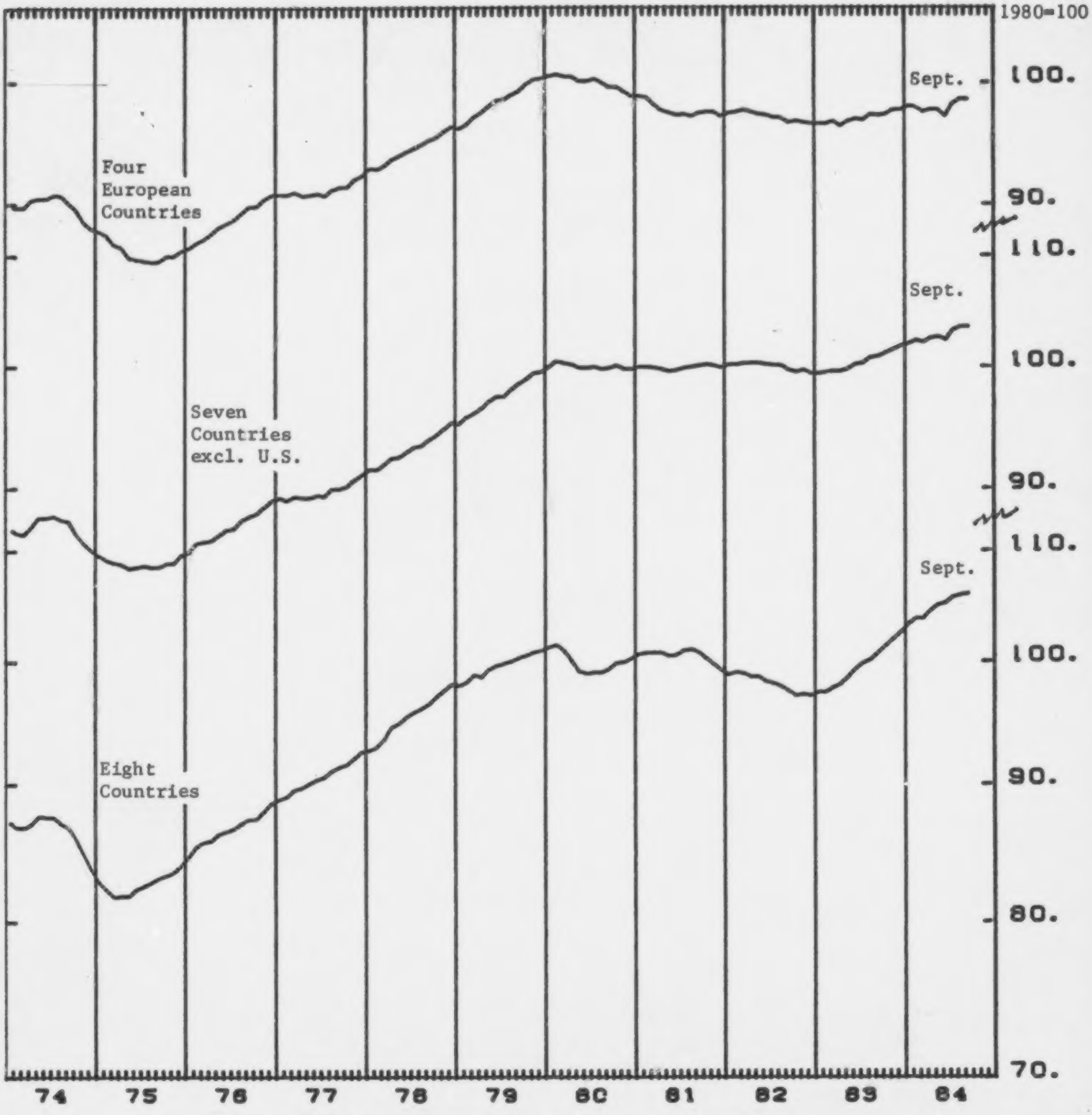
I. COINCIDENT INDEXES: Four Countries, Seven Countries excl. U.S., Eight Countries, 1974-1984



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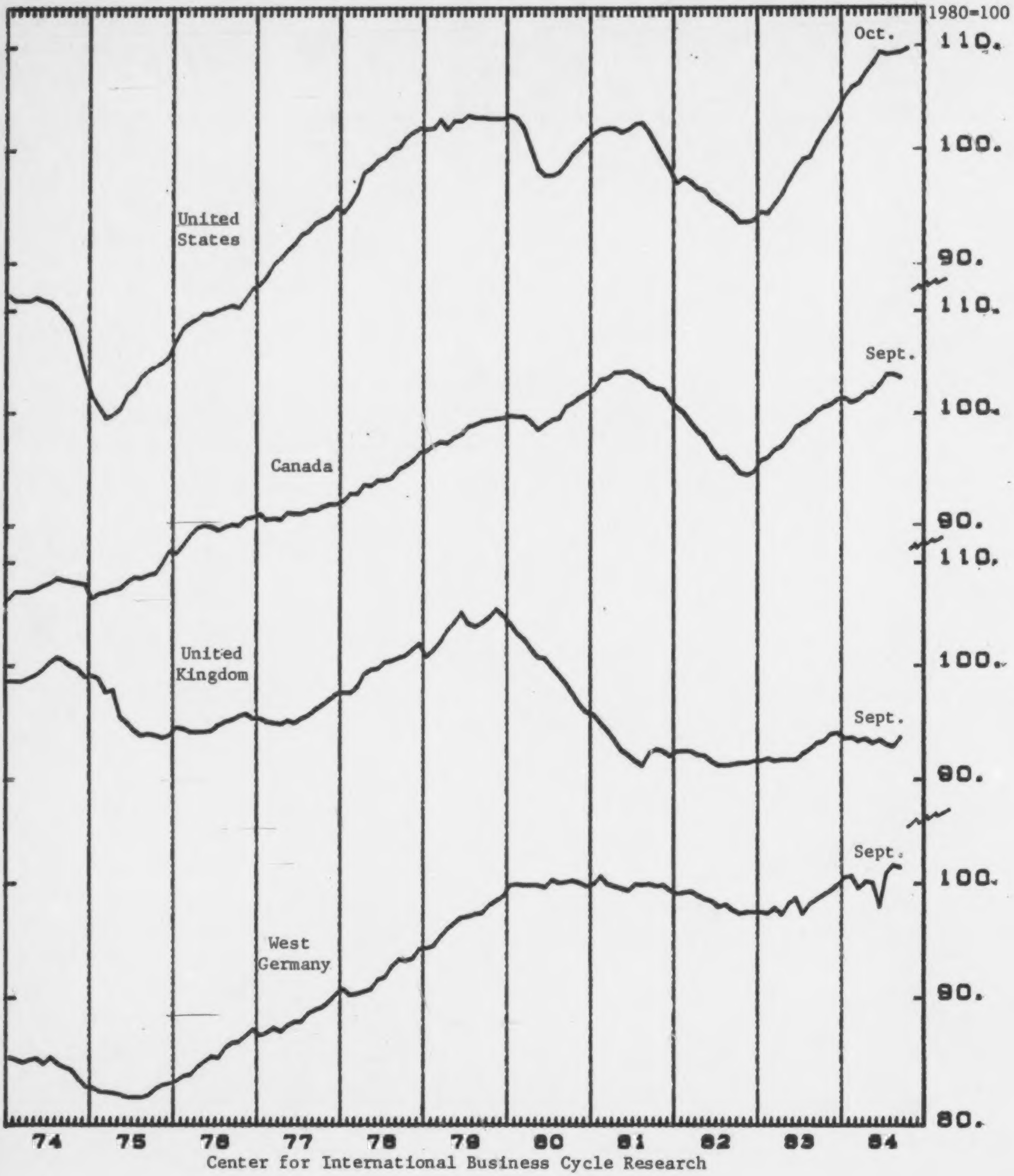
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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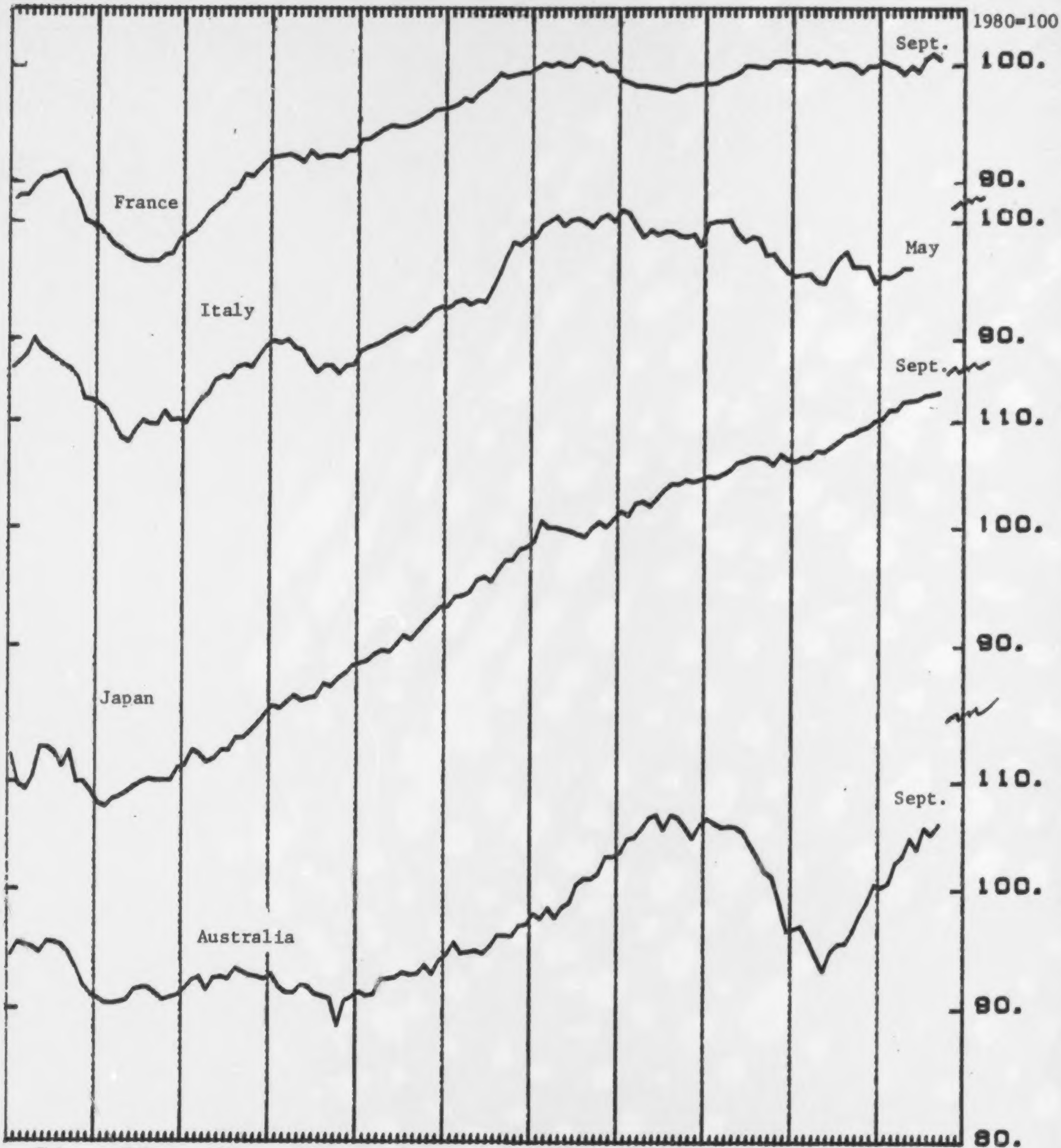
I. COINCIDENT INDEXES: France, Italy, Japan, Australia, 1974-84



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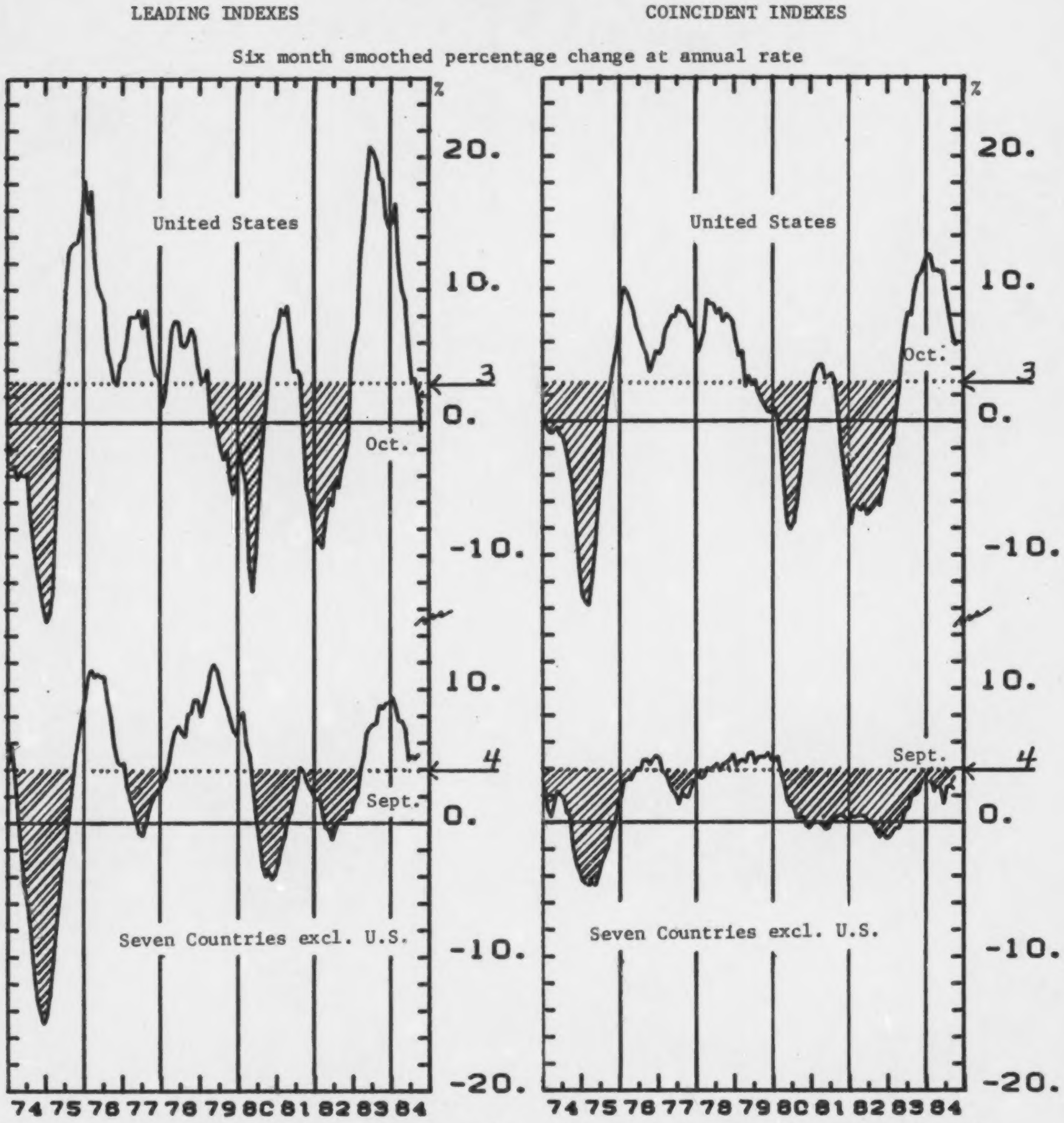
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
EIGHT COUNTRIES, 1974-84



Arrows indicate rate of change, 1969-79, in the index and real GNP. The seven countries are Canada, United Kingdom, West Germany, France, Italy, Japan and Australia.

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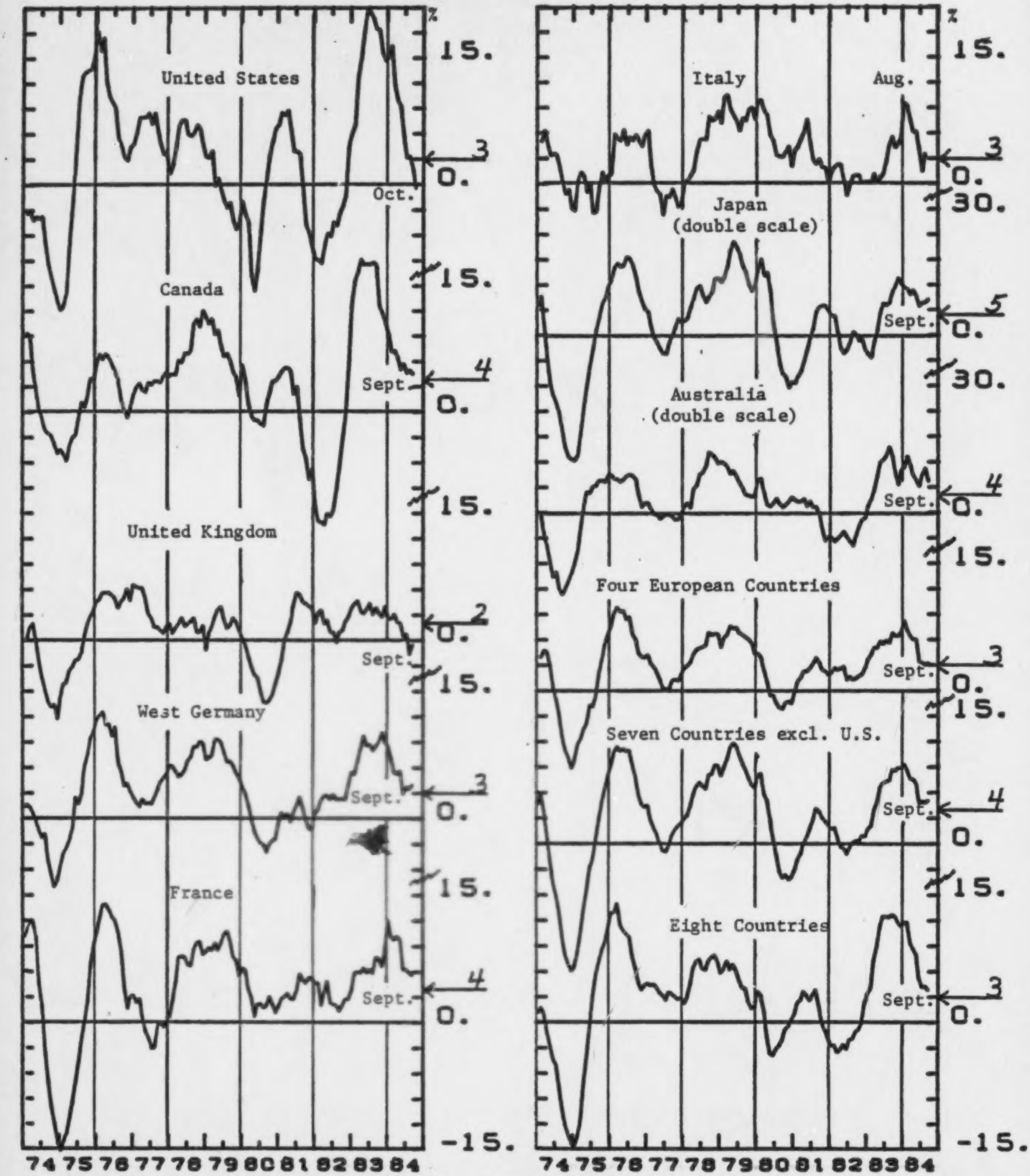
I. GROWTH RATES IN LEADING INDEXES, EIGHT COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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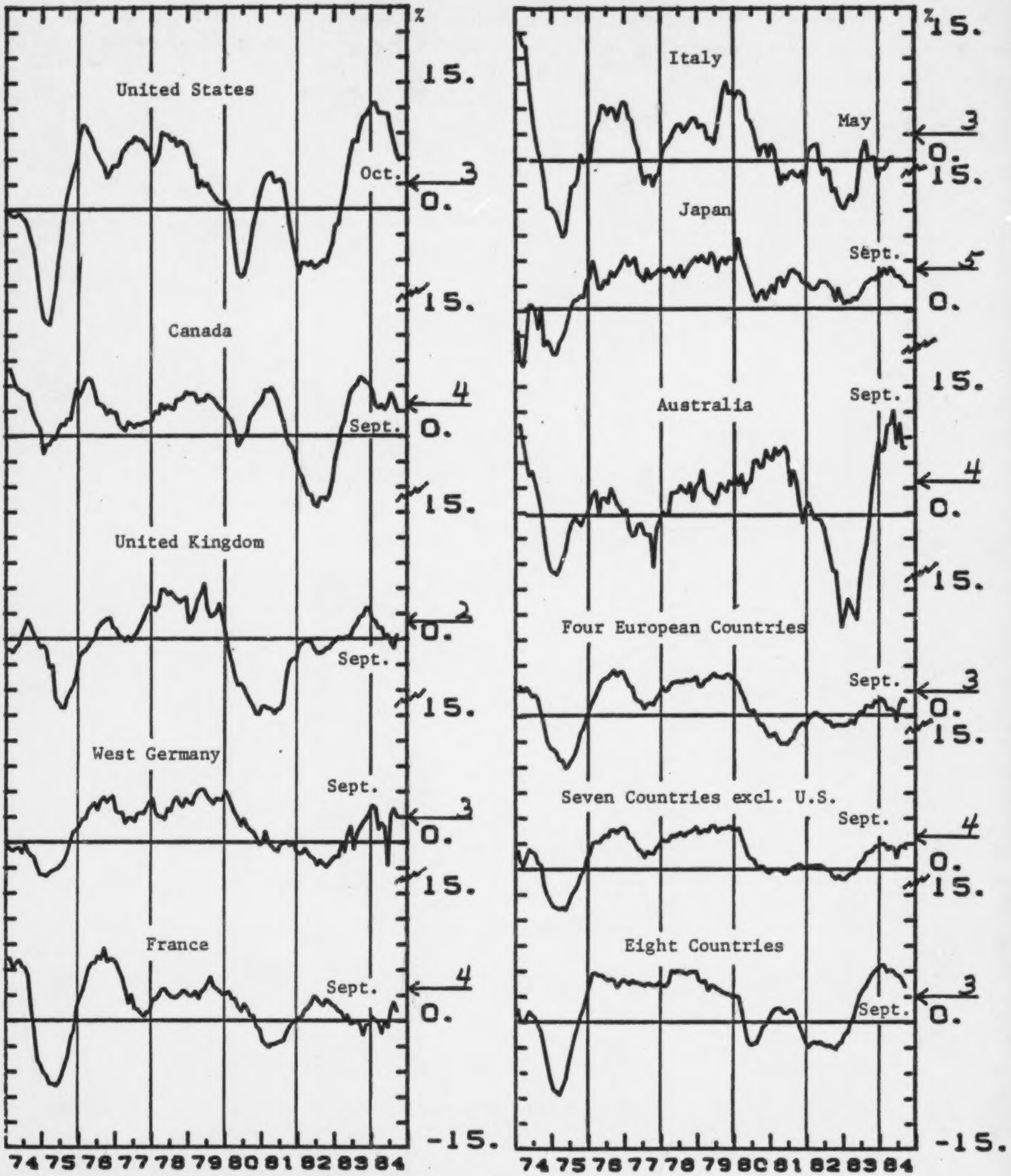
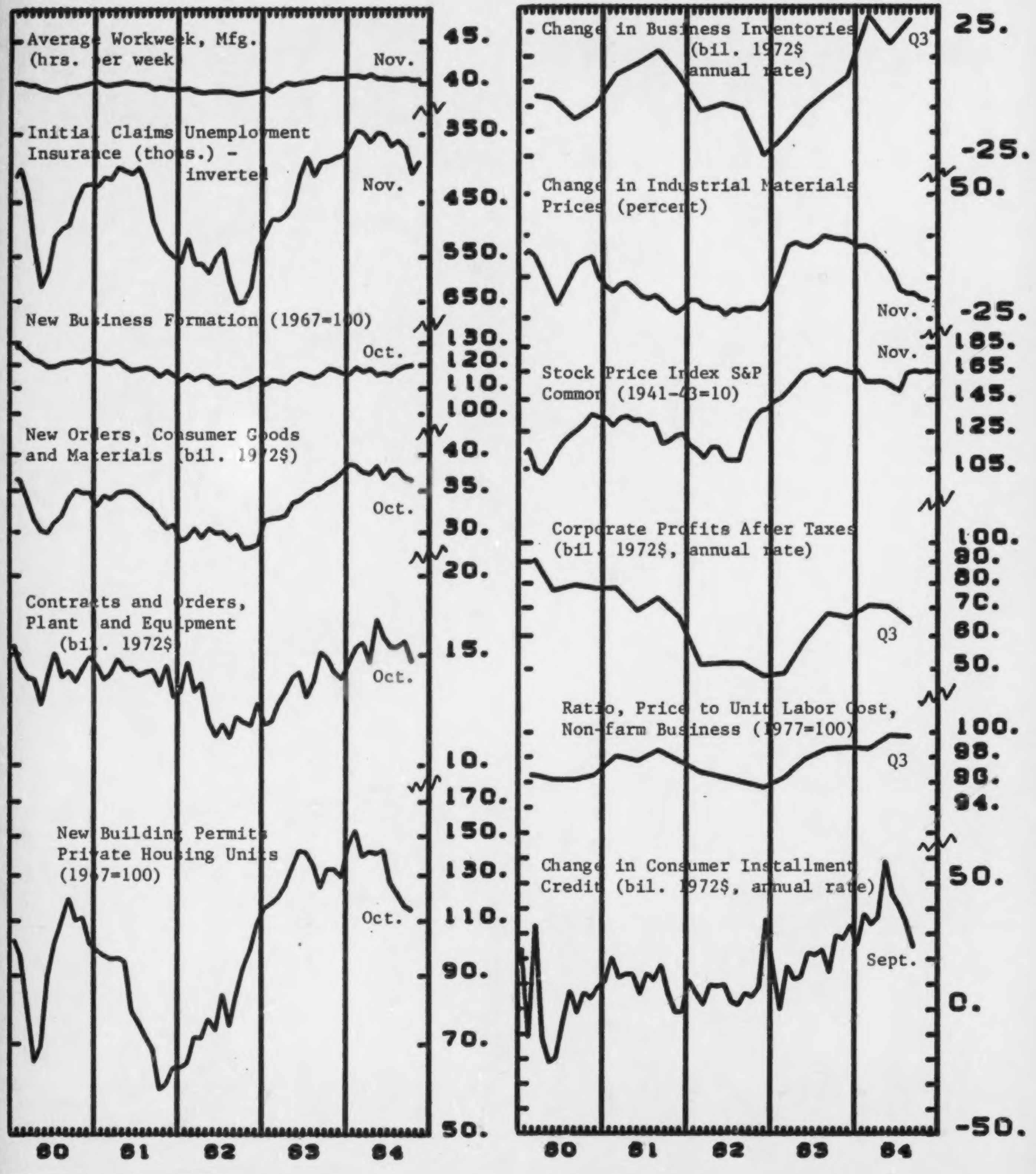
I. GROWTH RATES IN COINCIDENT INDEXES, EIGHT COUNTRIES, 1974-1984

Six month smoothed percentage change at annual rate

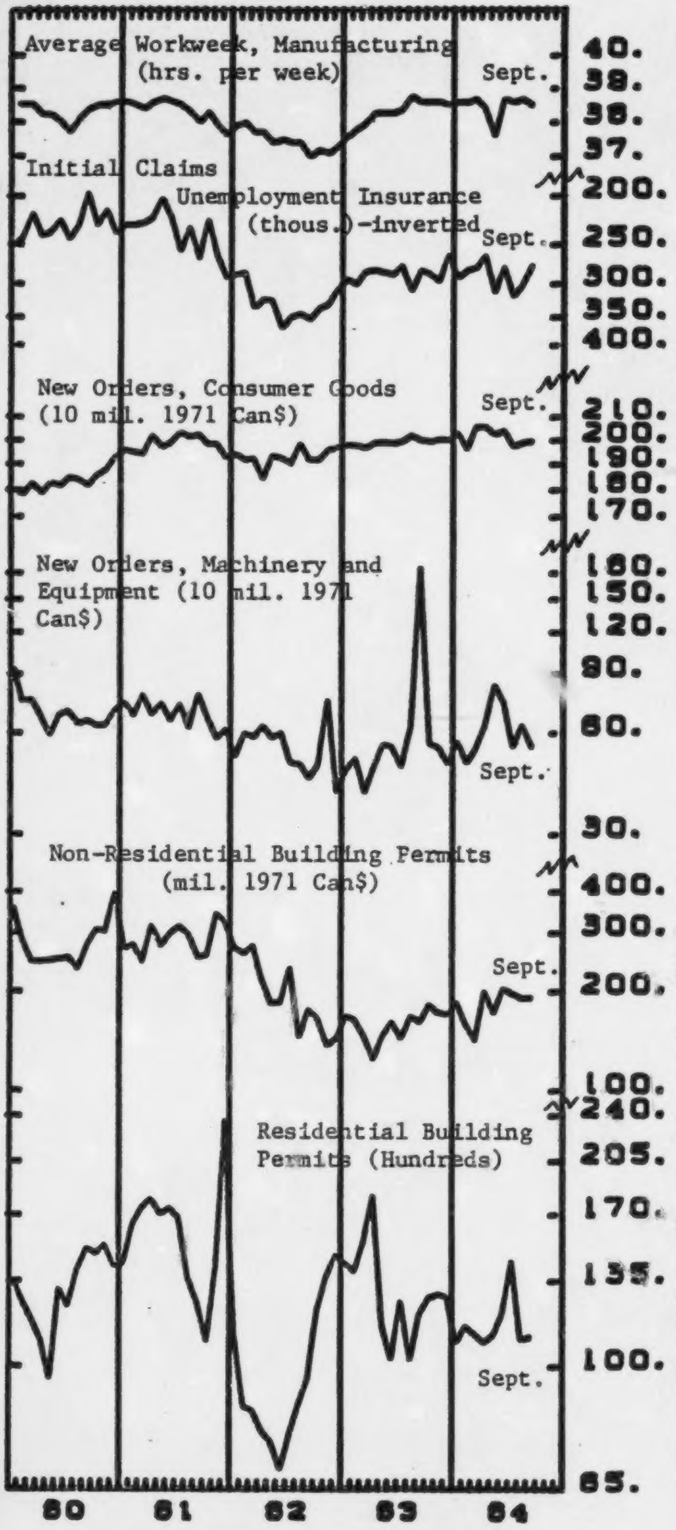


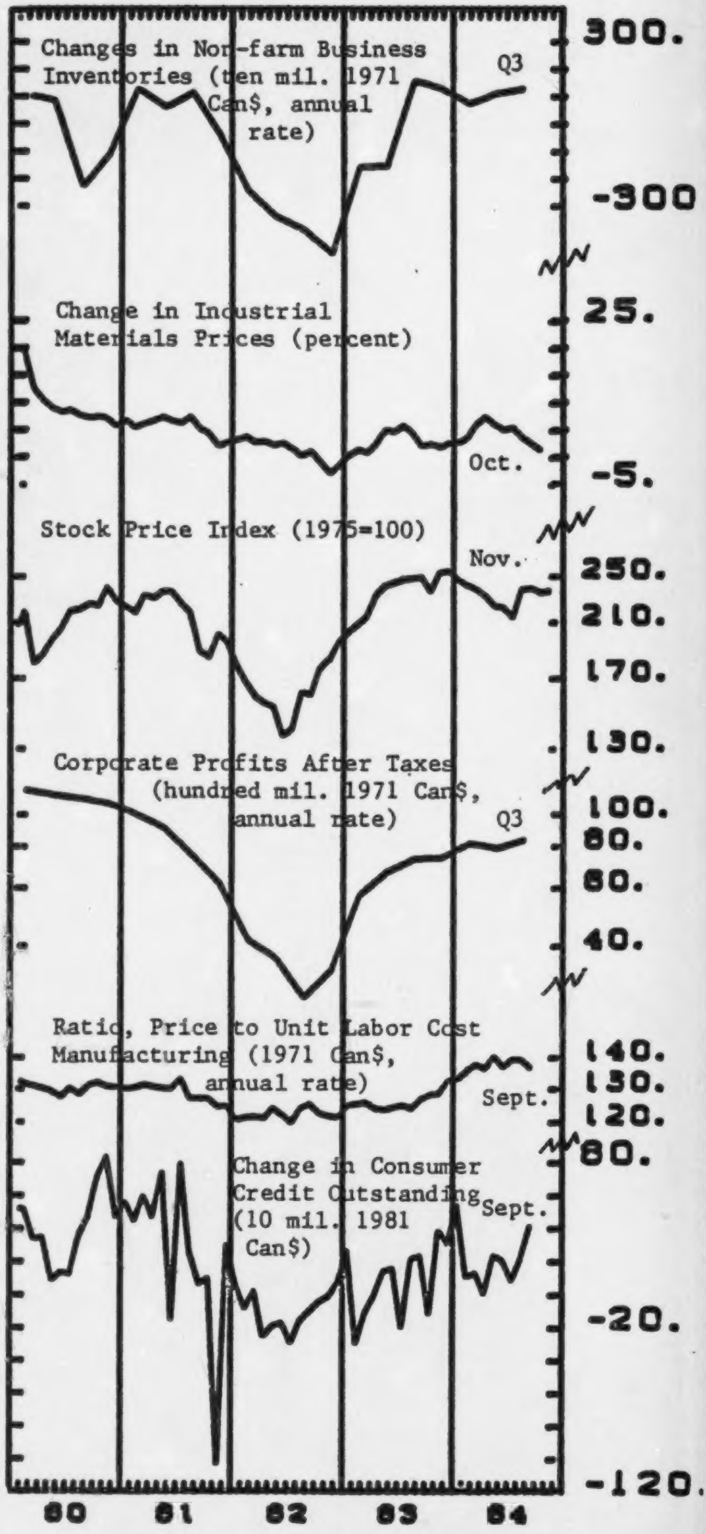
Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

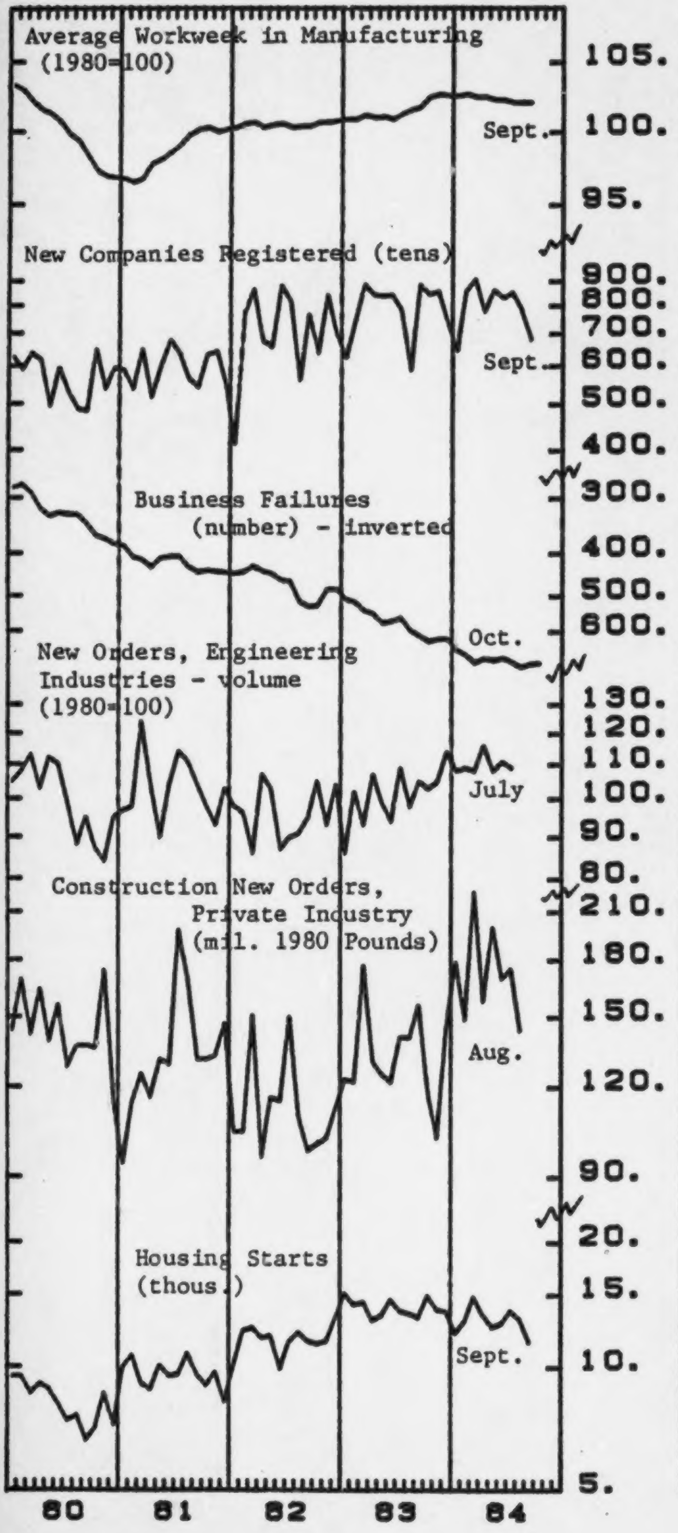


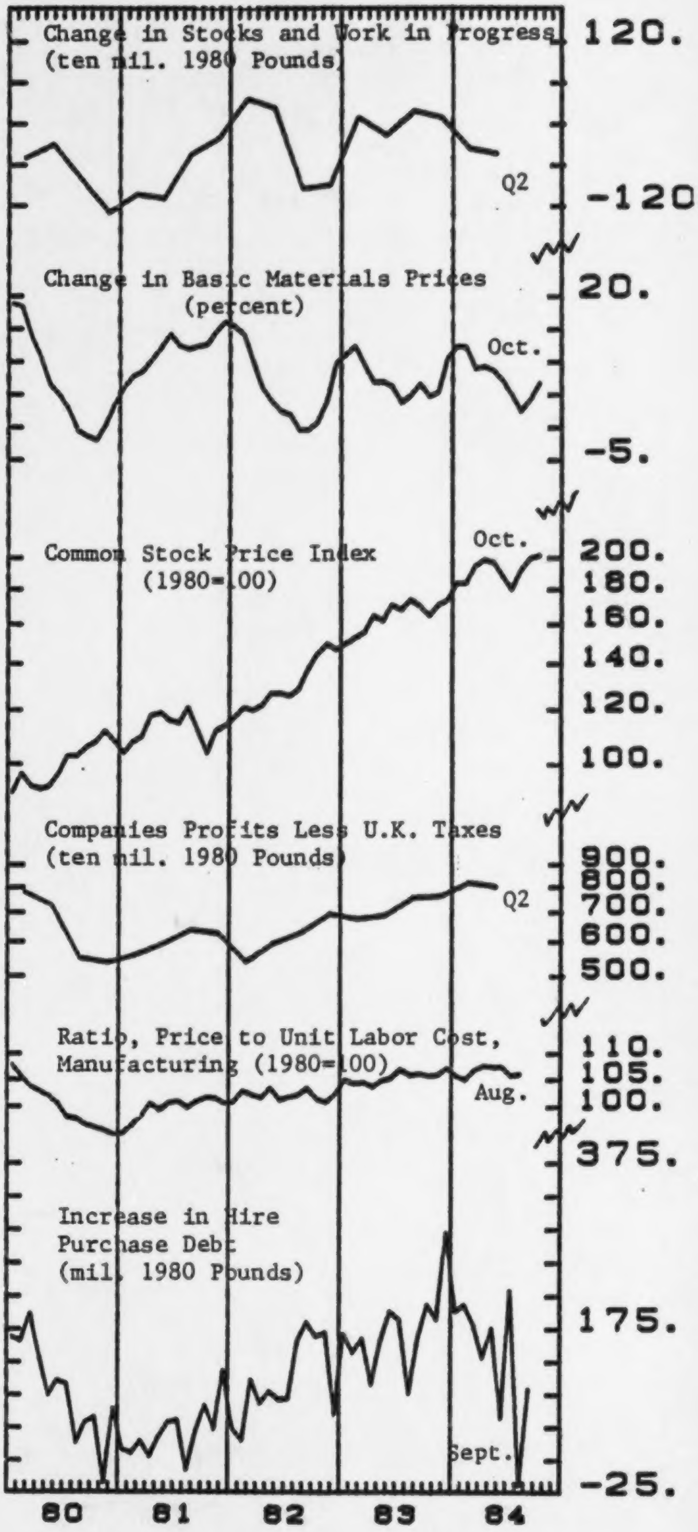
II. LEADING INDICATORS
CANADA



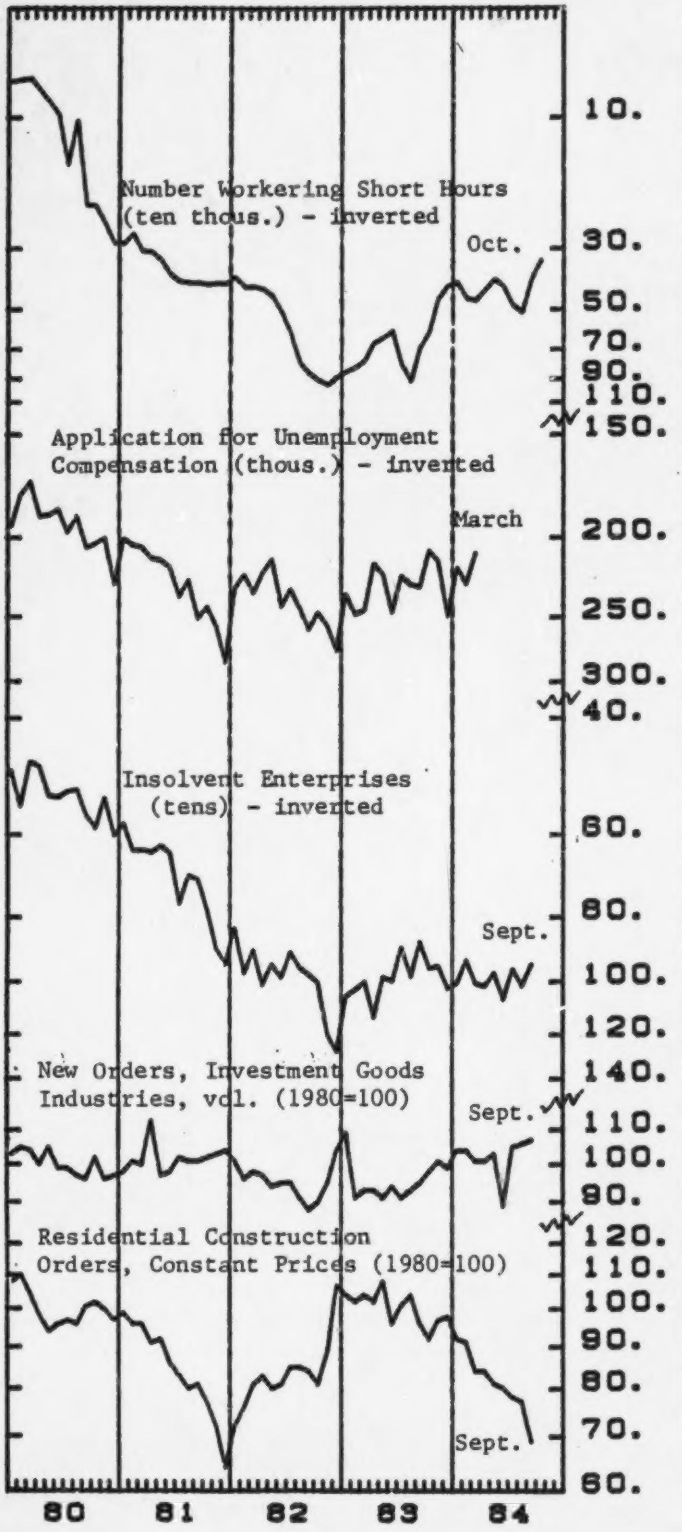


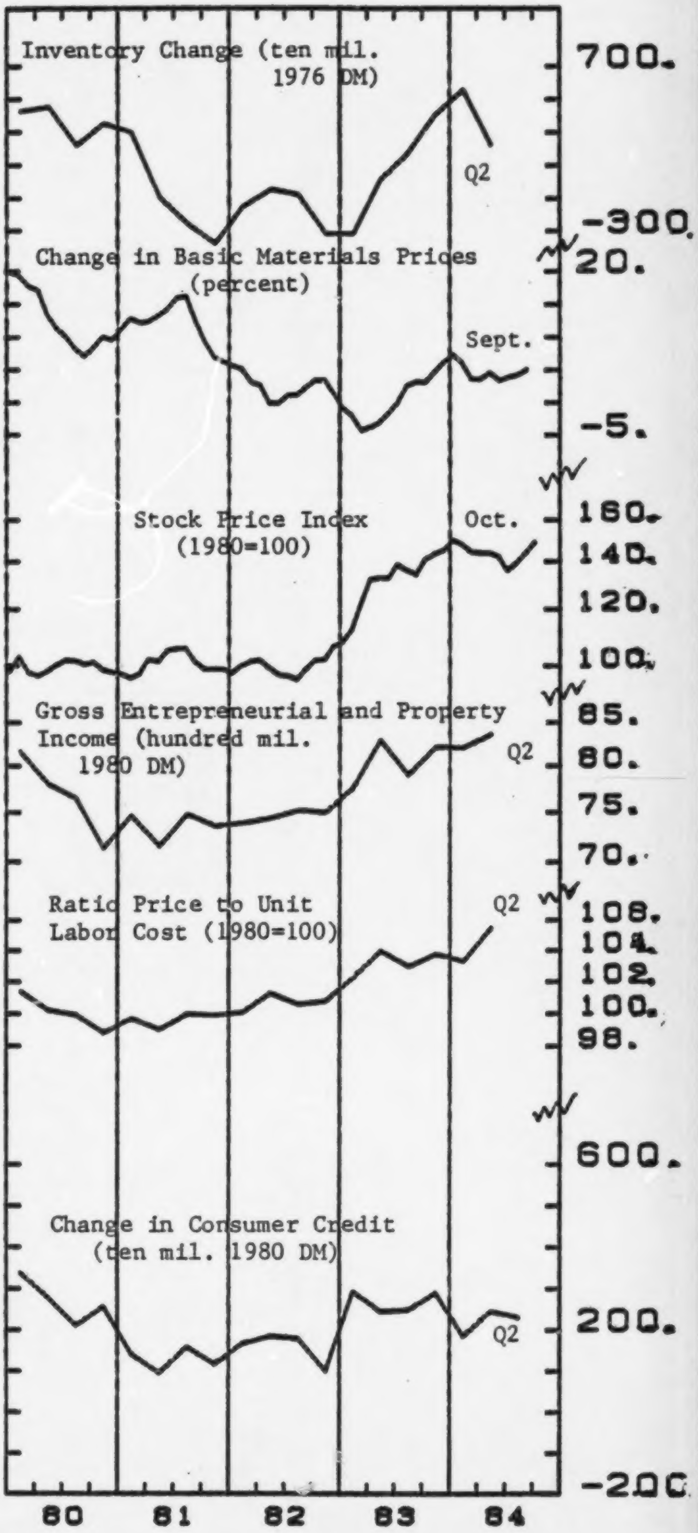
II. LEADING INDICATORS
UNITED KINGDOM



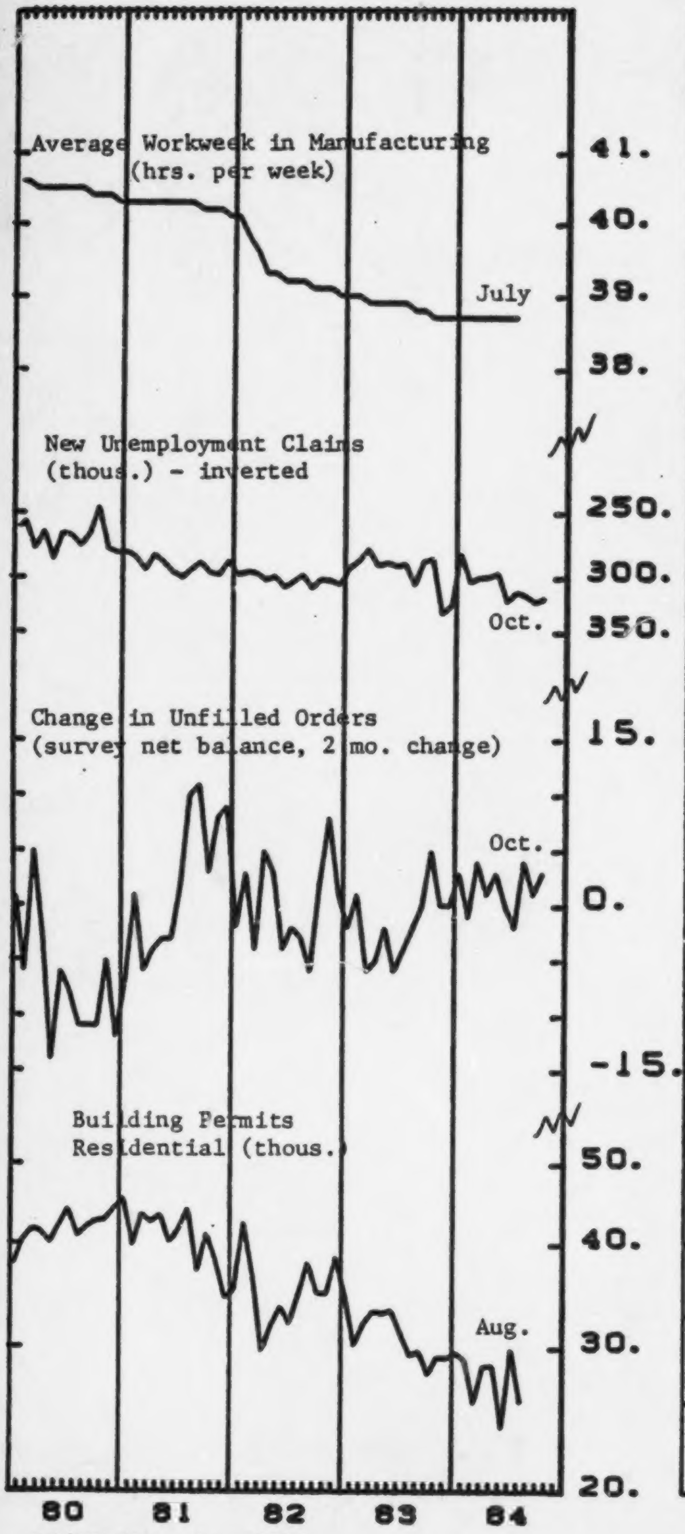


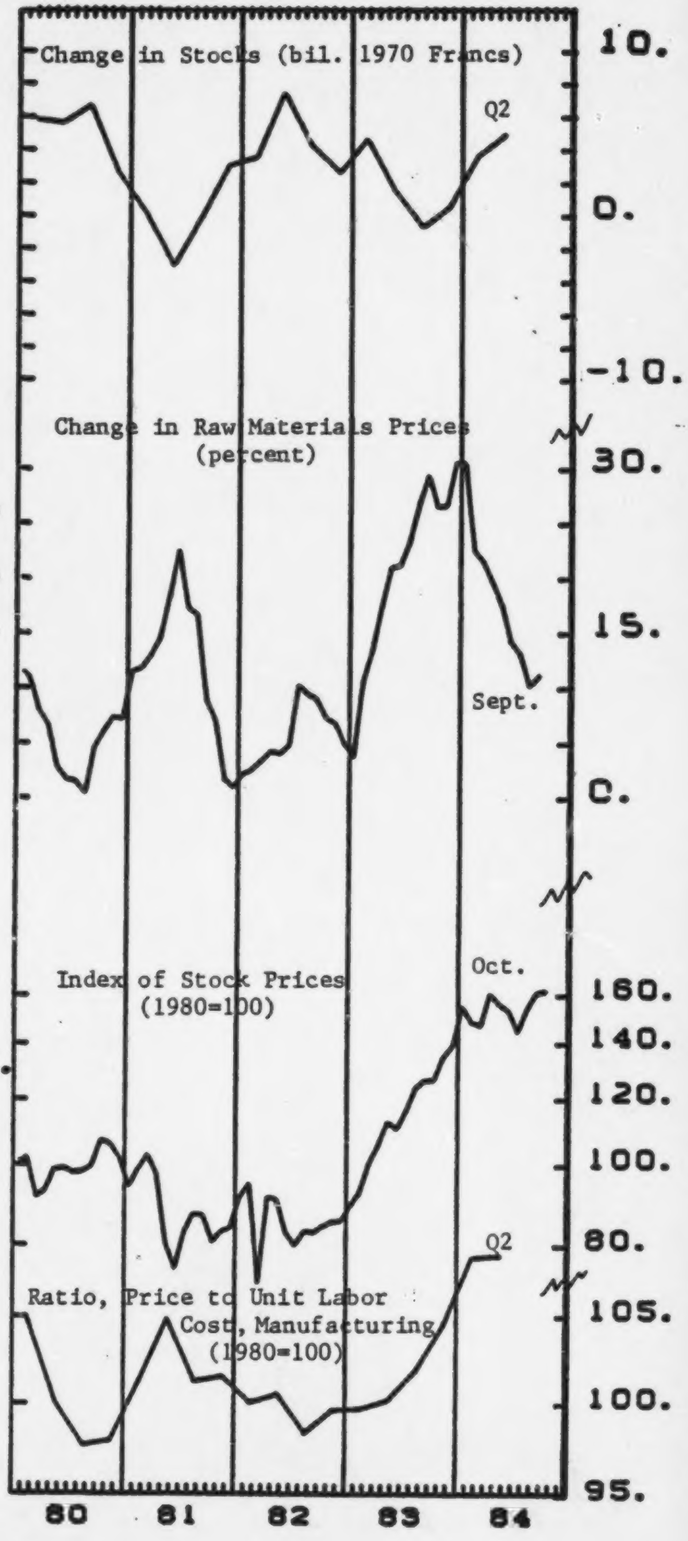
II. LEADING INDICATORS
WEST GERMANY



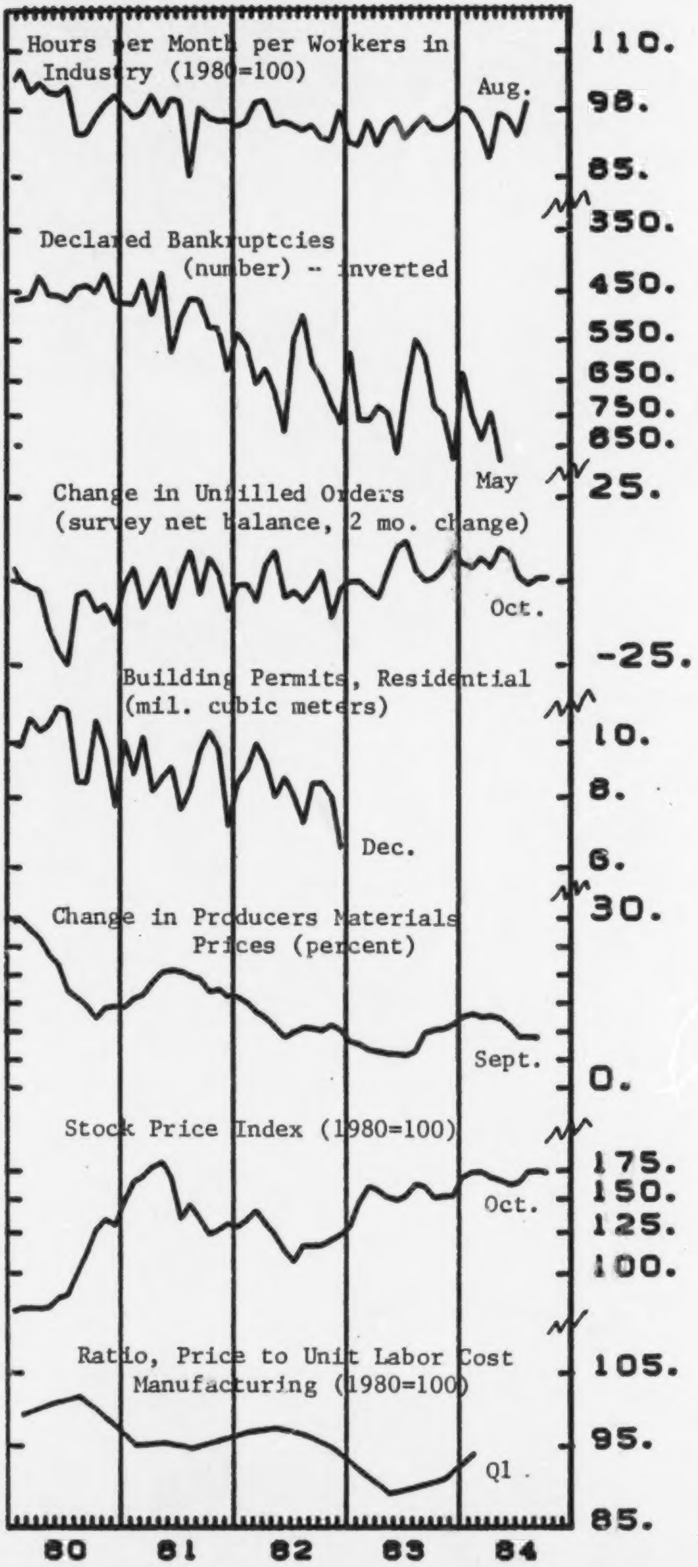


II. LEADING INDICATORS
FRANCE

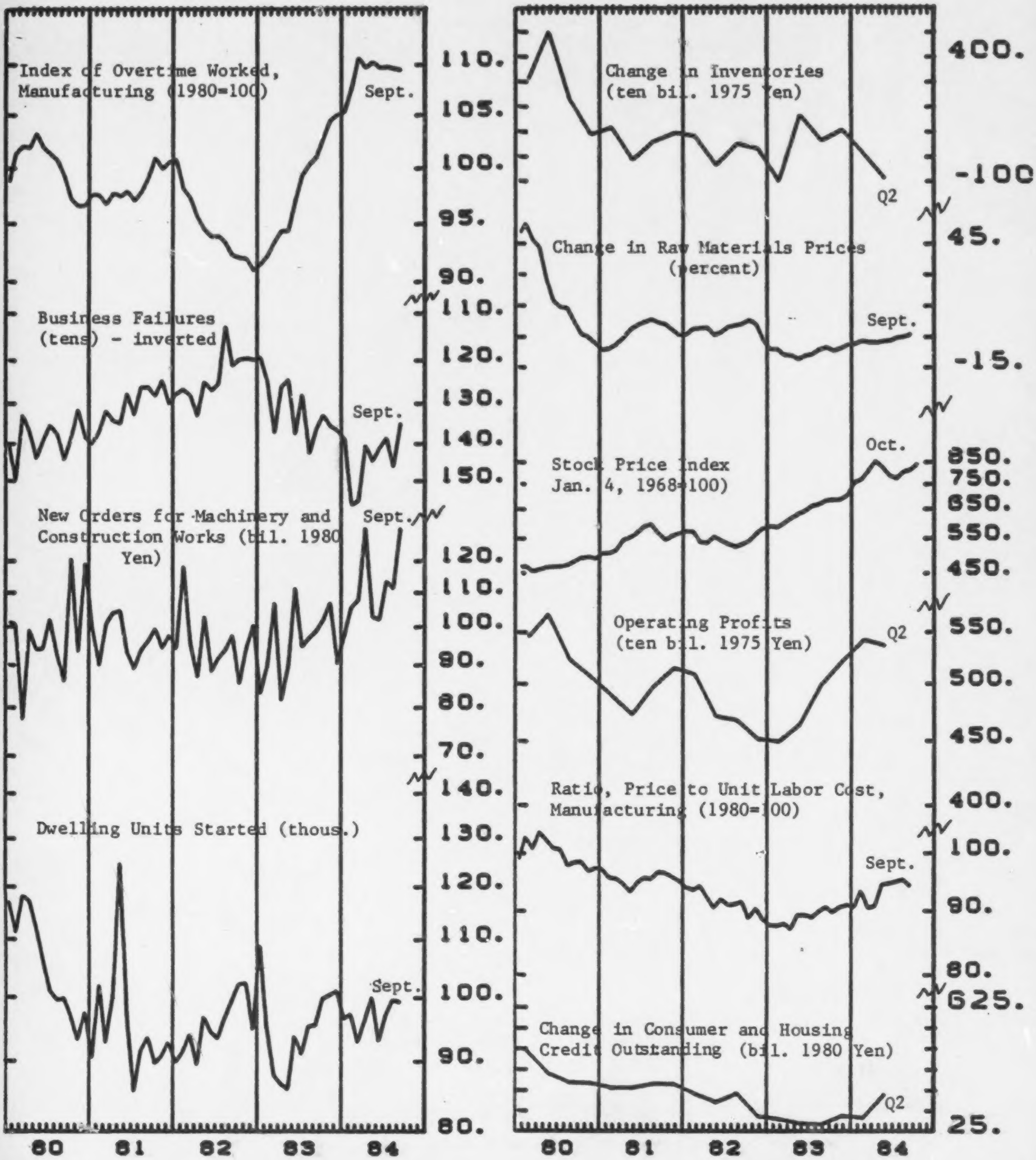




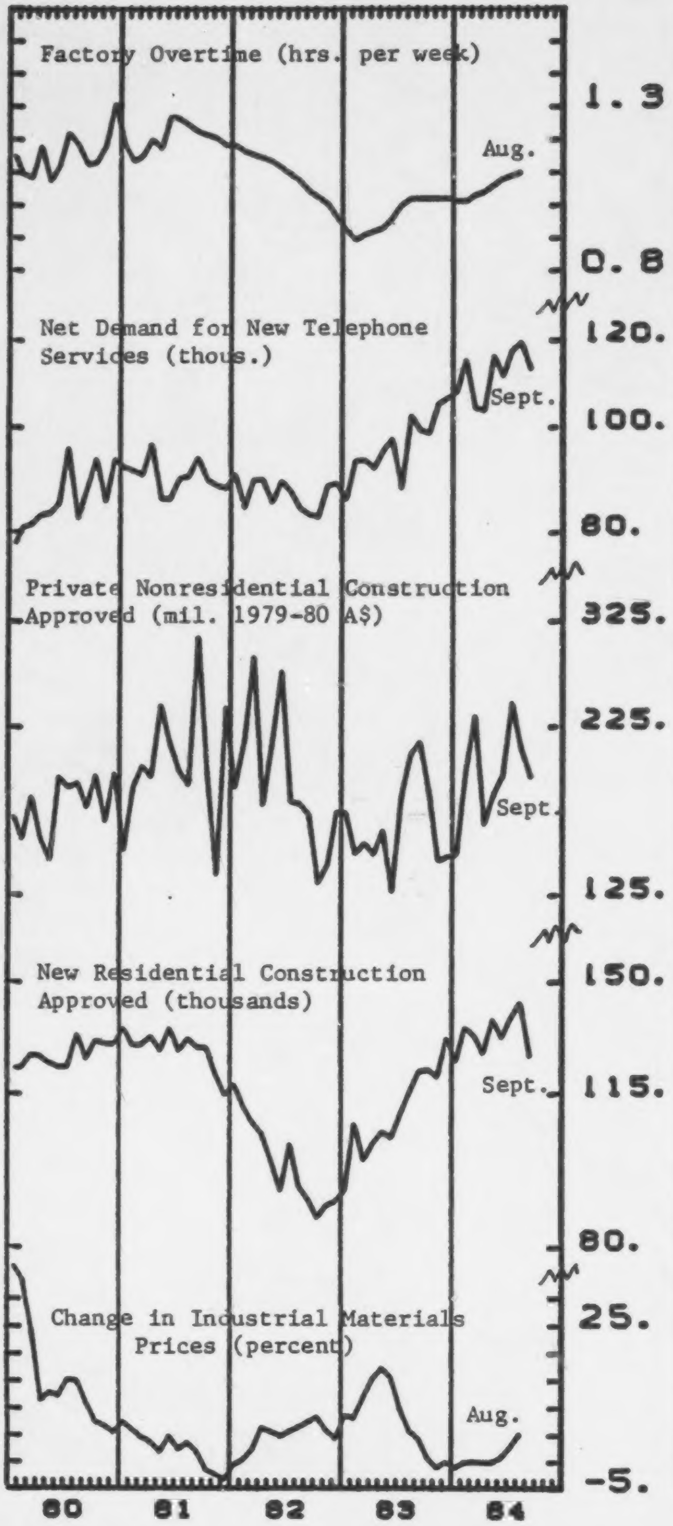
II. LEADING INDICATORS
ITALY

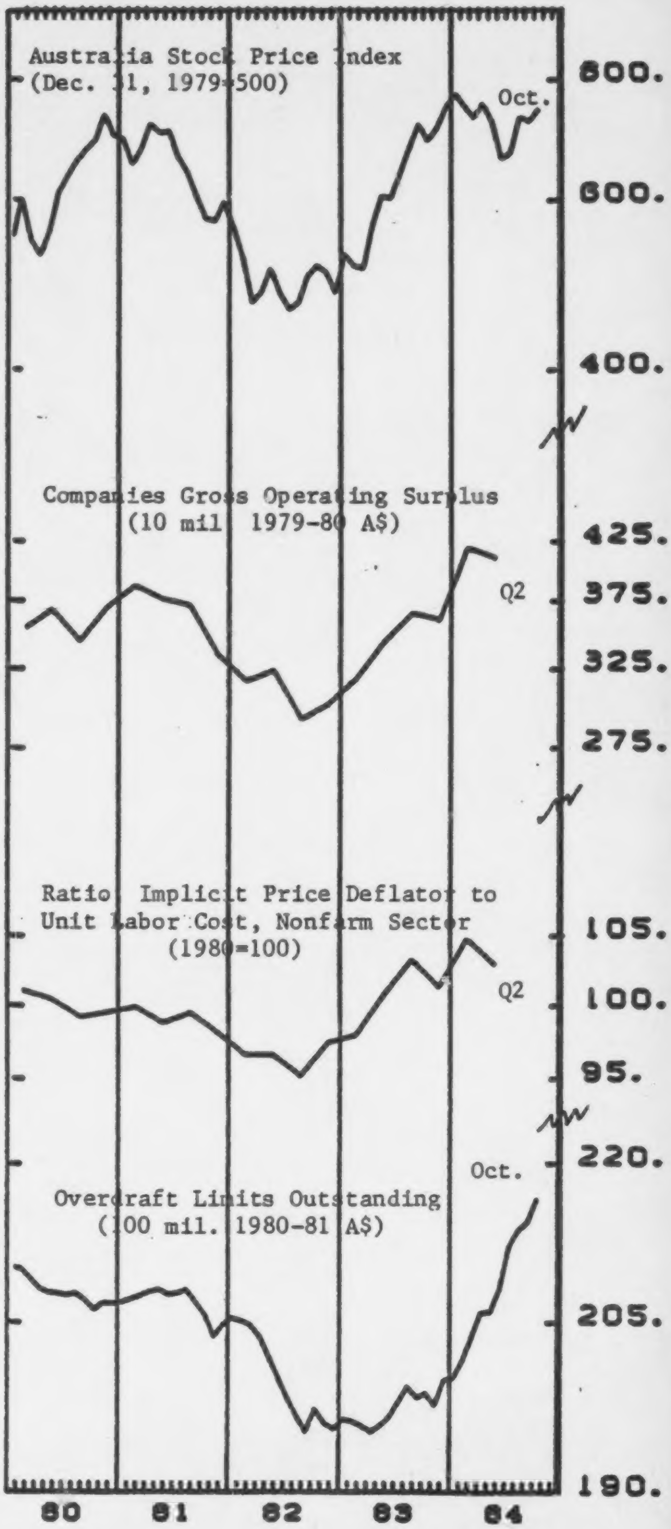


II. LEADING INDICATORS
JAPAN

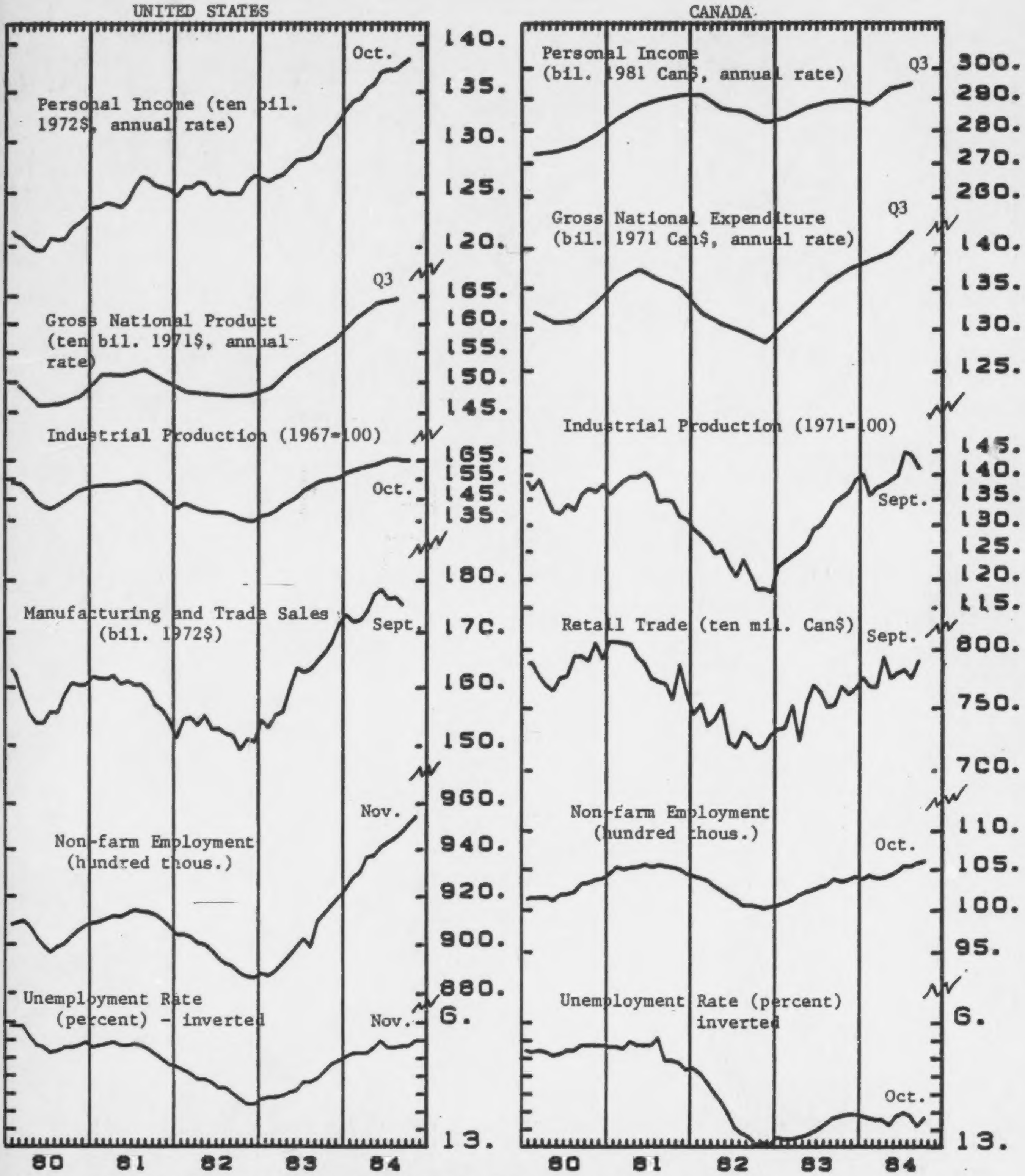


II. LEADING INDICATORS
AUSTRALIA



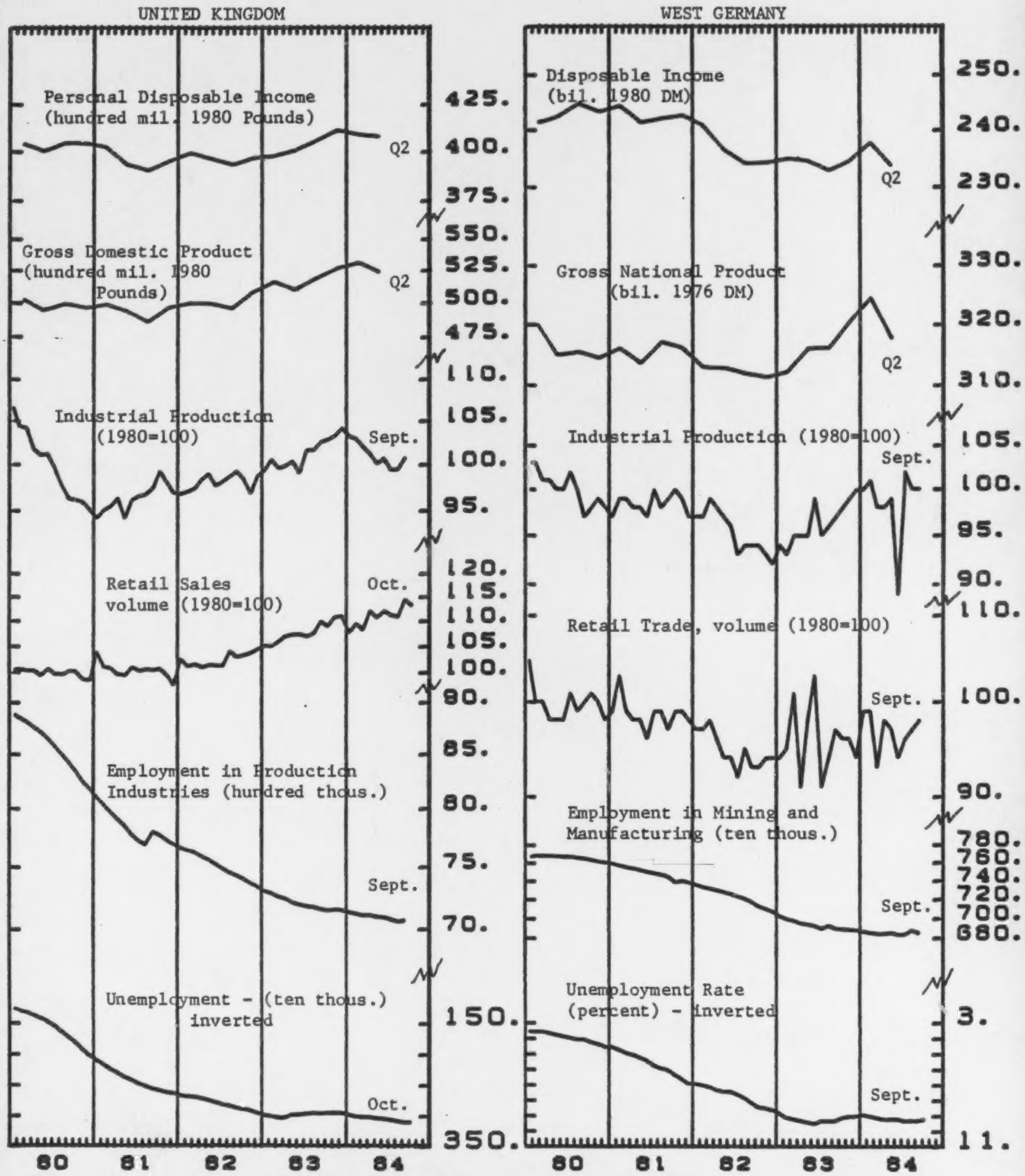


II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

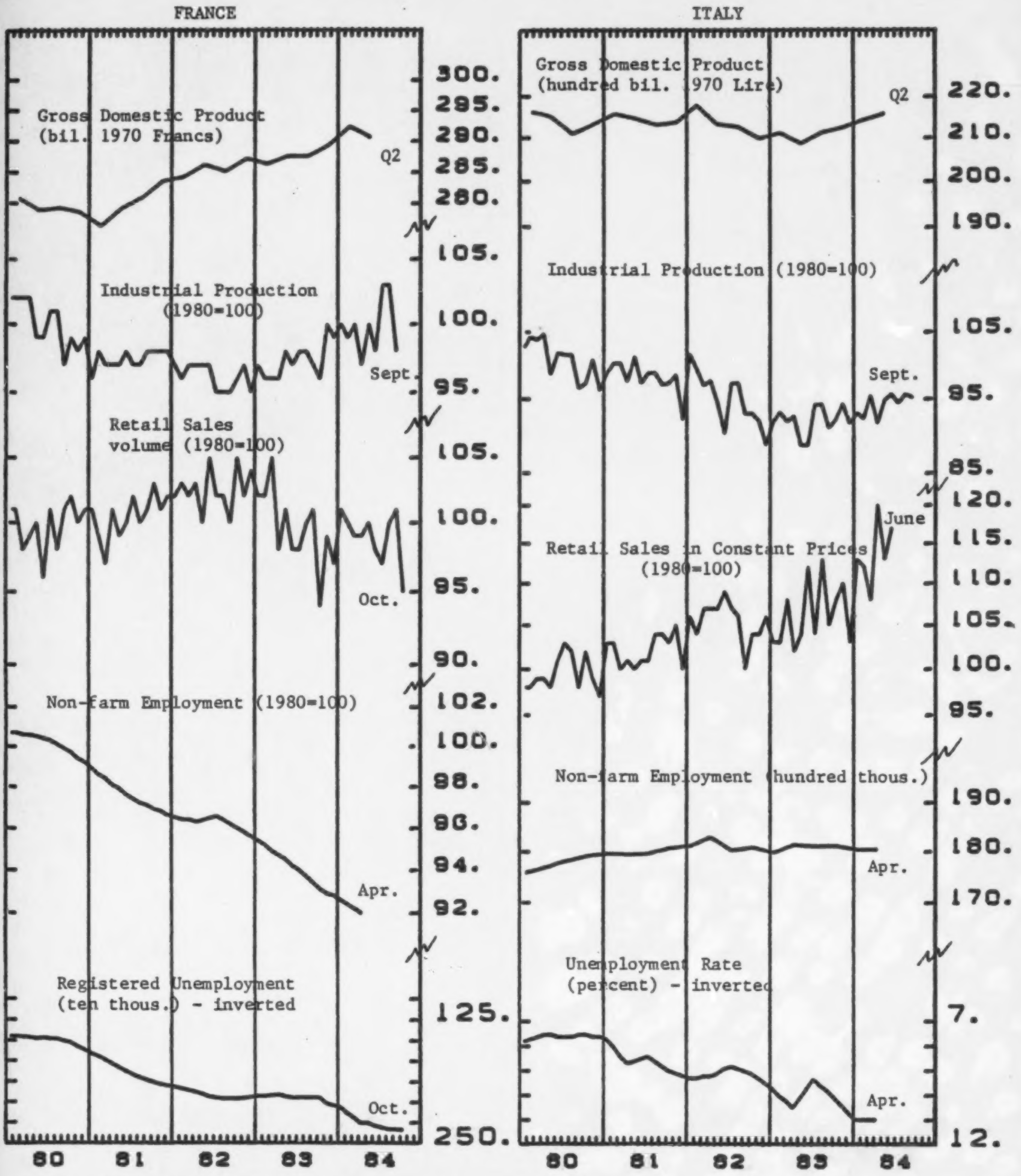
II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.

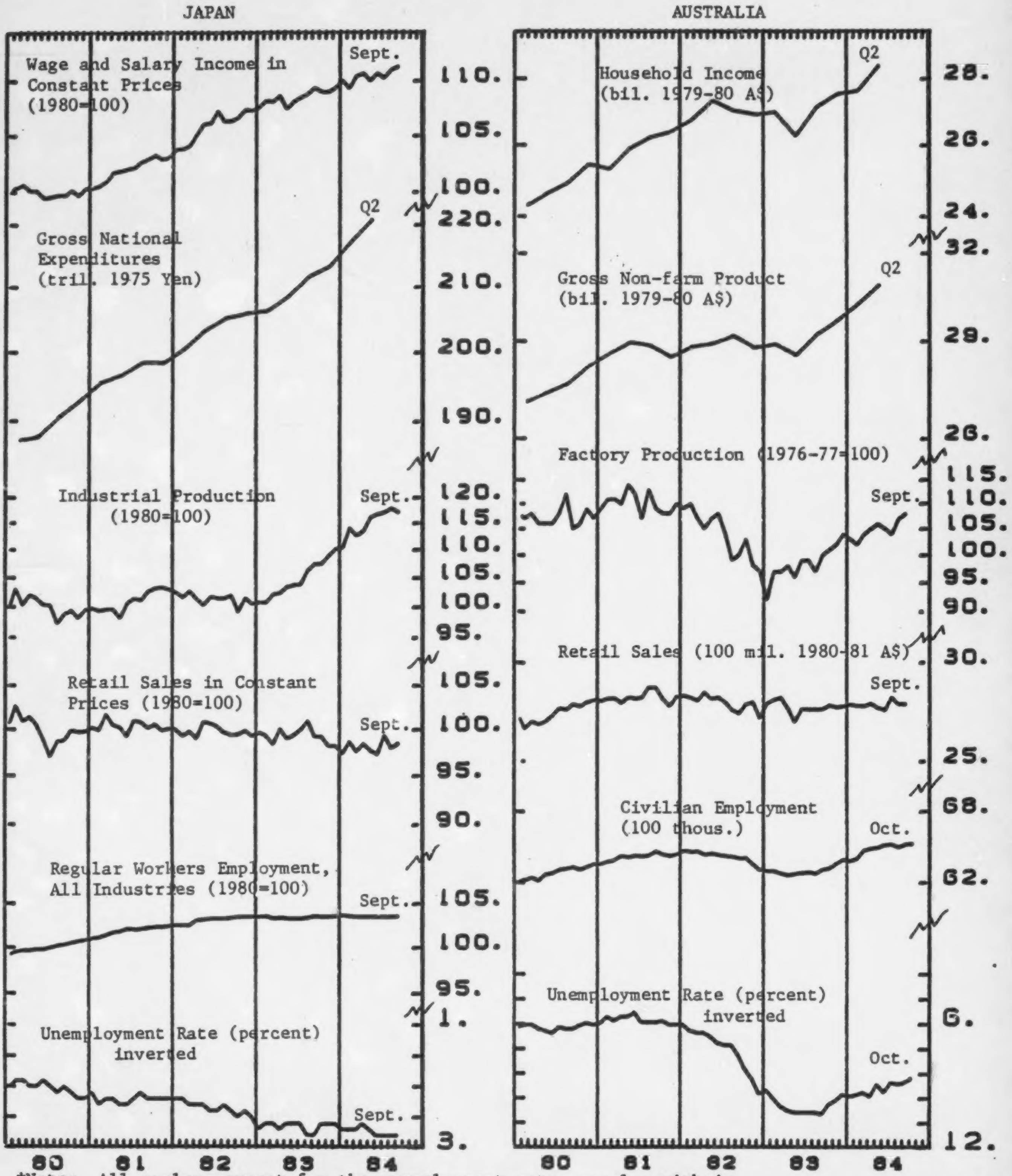
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	1.6	0.0	-1.0	2.1	-2.6	0.0	-0.5	0.0	0.5	-1.1	2.1
AVERAGE WEEKLY INITIAL CLAIMS	0.1	0.7	1.0	-0.2	-0.6	0.6	-0.1	-0.8	0.4	-0.5	-1.8	0.8
NET BUSINESS FORMATION	-1.3	-0.3	2.7	-1.7	1.2	-2.3	0.7	-1.0	2.3	1.2	0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	0.9	1.0	-0.2	-0.8	-0.2	1.1	-1.7	1.1	0.0	-1.2	-0.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.3	0.9	0.9	0.3	-1.2	2.5	-1.1	-0.6	0.0	0.3	-1.2	
NEW BUILDING PERMITS, HOUSING	-0.6	2.3	1.1	-1.9	0.4	-0.1	0.3	-2.4	-0.8	-0.9	-0.3	
CHANGE IN BUSINESS INVENTORIES	5.7	5.7	5.7	-2.6	-2.6	-2.6	2.3	2.3	2.3			
CHG. IN INDUST. MATERIALS PRICES	-0.5	-0.6	0.1	-0.4	-0.9	-1.3	-1.6	-2.3	-0.5	0.0	-0.8	-0.3
STOCK PRICE INDEX,500 S&P COM.	-0.2	0.5	-2.1	0.0	0.0	-0.3	-0.8	-0.5	3.2	0.4	-0.3	0.4
CORPORATE PROFITS AFTER TAXES	1.2	1.2	1.2	-0.2	-0.2	-0.2	-1.5	-1.6	-1.6			
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.2	1.8	1.8	1.8	-0.2	-0.2	-0.2			
CHG. IN CONSUMER INSTALL. CREDIT	1.6	-2.3	3.6	-1.3	0.9	6.5	-4.0	-1.3	-1.9	-2.9		
AVERAGE WEIGHTED CHANGES	0.5	0.9	1.1	-0.7	0.1	0.3	-0.7	-0.6	0.3	-0.3	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.3	1.8	-1.0	0.1	0.4	-1.0	-1.0	0.4	-0.5	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.5	2.0	-0.8	0.3	0.6	-0.8	-0.7	0.7	-0.3	-0.8	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	1.3	1.7	1.3	0.3	1.5	0.7	1.8	0.3	-0.1	0.9	0.8	
GROSS NATIONAL PRODUCT	2.1	2.0	2.0	1.5	1.5	1.5	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.6	1.6	1.0	0.5	0.9	0.5	1.1	1.0	0.1	-0.6	0.0	
MANUFACTURING AND TRADE SALES	1.9	0.9	-0.8	0.2	1.0	1.8	0.6	-1.1	0.1	-0.8		
EMPLOYEES ON NONFARM PAYROLLS	1.1	1.2	1.5	0.7	2.2	0.2	1.2	0.7	0.6	0.9	1.1	1.0
UNEMPLOYMENT RATE	0.7	0.7	0.8	0.0	0.0	1.2	1.6	-1.6	0.0	0.4	0.0	1.2
AVERAGE WEIGHTED CHANGES	1.3	1.4	1.0	0.5	1.2	1.0	1.1	0.0	0.2	0.2	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.3	0.9	0.5	1.1	0.9	1.1	0.0	0.2	0.2	0.4	
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.1	0.9	0.4	1.0	0.8	1.0	-0.2	0.1	0.1	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.8	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	387.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.5	115.8	116.6	115.5	118.2	119.6	119.9	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	38.4	36.6	37.9	37.9	36.7	36.3	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.4	13.7	14.0	14.8	14.2	14.3	13.9	14.1	14.1	13.4	14.4	12.8	14.0
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.8	14.1	12.9	13.6	15.1	14.8	14.1	13.8	13.4
1984	14.6	15.4	15.7	14.6	17.1	16.0	15.4	15.4	15.8	14.6	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	116.3	114.5	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3.8	8.1	9.5	11.0	12.4	14.1	15.8	17.5	14.1	10.6	7.2	2.6	10.6
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.5	26.8	30.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.6	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	77.9	78.0	74.9	71.9	68.8	70.5	72.3	74.0	71.4	68.9	66.3	61.3	71.3
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.4	66.4	64.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	98.1	98.0	97.8	97.7	98.0	98.3	98.6	98.3	98.0	97.7	97.4	98.0
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.1	6.4	-1.1	-1.1	10.7
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.0	34.5	24.6	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.0	102.8	103.2	102.4	101.6	102.1	102.3	100.2	98.0	97.1	95.8	100.9
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.3	103.2	104.0	104.7	105.2	106.5	106.4	107.3	102.1
1984	108.7	110.7	109.5	109.6	110.1	109.0	107.9	108.4	107.8	106.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	104.6	104.6	105.3	104.7	104.1	104.9	105.3	103.4	101.3	100.6	99.4	103.5
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	109.0	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.4	120.4	120.8	121.5	120.5	119.6	120.4	120.0	119.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.4	10.7	8.2	7.1	4.0	1.4	2.1	1.3	-2.4	-7.5	-7.6	-8.9
1982	-12.0	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.9
1983	6.6	10.1	16.7	21.1	25.7	23.8	24.2	24.5	18.9	17.9	13.2	10.8
1984	12.1	14.6	11.1	8.8	9.8	5.8	1.0	-1.6	-0.6	-2.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	8.6	8.1	8.8	6.3	3.8	3.9	3.5	-0.8	-4.9	-5.9	-7.7
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	18.1	20.8	20.4	19.7	18.3	18.3	15.4	14.6
1984	15.1	16.5	11.7	9.9	9.1	5.7	3.0	3.3	1.8	-0.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.4	4.5	4.8	5.5	4.8	4.1	4.8	5.0	2.8	-0.0	-1.4	-3.3
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.4	-0.0
1983	1.4	2.8	6.6	8.9	11.6	14.0	14.8	15.5	15.5	16.3	15.4	15.3
1984	15.7	16.4	13.9	12.6	11.6	9.3	7.0	6.1	4.6	2.7	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1236.1	1237.4	1241.0	1238.8	1236.5	1243.5	1256.2	1266.0	1262.8	1256.6	1254.9	1253.0	1248.6
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.4	1373.0	1379.5	1384.9	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1501.6	1513.5	1512.9	1512.3	1511.7	1515.2	1518.6	1522.1	1515.2	1508.2	1501.3	1495.4	1510.7
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1642.4	1646.0	1649.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.1	165.2	165.2	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16193.7	16169.1	16152.1	16217.0	16059.5	16124.9	16042.8	16050.4	15917.9	15680.8	15596.7	15415.1	15968.3
1982	15129.4	15456.9	15477.5	15344.7	15515.2	15284.0	15287.3	15201.2	15162.8	14939.6	15118.2	15068.4	15248.7
1983	15440.6	15311.8	15538.5	15586.5	15995.2	16360.0	16283.5	16347.1	16507.0	16641.0	16844.4	17181.2	16169.7
1984	17347.8	17211.3	17242.0	17413.4	17740.7	17841.7	17651.5	17676.2	17532.0	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94807.0	95150.0	95453.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.0	7.4	7.4	7.3	7.3	7.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.8	103.0	103.1	102.8	103.3	103.8	104.0	103.3	102.1	101.2	100.1	102.6
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.5	98.4	99.4	100.7	102.0	103.0	103.4	104.9	106.1	107.1	108.5	102.4
1984	109.9	110.9	111.5	112.7	113.8	115.0	115.0	115.2	115.4	115.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	102.0	102.1	102.1	101.7	102.0	102.5	102.6	101.7	100.5	99.4	98.3	101.4
1982	97.0	97.5	97.1	96.5	96.3	95.5	95.1	94.7	94.2	93.5	93.5	93.7	95.4
1983	94.4	94.3	95.2	96.0	97.2	98.3	99.2	99.4	100.7	101.8	102.7	103.9	98.6
1984	105.1	106.0	106.4	107.5	108.4	109.5	109.3	109.4	109.5	109.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.2	8.3	6.8	4.9	2.8	1.9	1.8	1.2	-0.7	-3.1	-4.3	-7.1
1982	-10.3	-9.7	-8.9	-7.8	-6.2	-5.7	-4.0	-5.7	-5.8	-6.2	-5.7	-3.7
1983	-1.4	-0.8	2.0	5.4	7.9	10.1	10.3	11.1	12.0	12.6	11.7	11.7
1984	12.5	13.7	11.7	11.5	11.4	11.0	8.1	6.6	5.8	4.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	4.3	3.2	3.4	3.6	3.0	0.6	-2.0	-4.0	-5.9
1982	-7.7	-6.3	-6.4	-6.7	-6.2	-7.0	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.8	-1.6	0.5	2.4	4.9	7.0	8.2	8.0	9.9	10.9	11.2	11.9
1984	12.6	12.5	11.3	11.4	11.2	11.3	9.2	7.8	6.3	5.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.9	1.4	1.7	1.5	2.0	2.6	2.8	1.9	0.6	-0.8	-2.2
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.8	-5.8	-5.9	-6.0	-6.3	-5.8	-5.2
1983	-3.8	-3.2	-1.7	-0.3	1.5	3.0	4.2	4.8	6.3	7.5	8.4	9.4
1984	10.3	10.7	10.6	10.9	10.9	11.0	9.9	8.9	8.0	7.3	...	...

CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.4	0.4	0.0	0.4	-1.3	-3.5	4.8	-0.4	0.4	-0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	1.6	-1.4	0.5	0.1	0.7	-2.2	1.5	-1.8	0.8	1.1		
NEW ORDERS, CONSUMER GOODS	-0.1	0.9	-1.8	2.5	0.0	-0.8	0.4	-1.7	0.4	0.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.7	0.9	-0.9	0.6	0.9	1.6	-0.7	-1.8	0.9	-0.9		
NONRESIDENTIAL BUILDING PERMITS	-0.1	0.6	-1.1	-0.7	2.4	-1.0	1.2	-0.3	-0.2	0.0		
RESIDENTIAL BUILDING PERMITS	-0.1	-1.9	0.7	-0.4	-0.3	0.3	0.9	2.1	-3.3	0.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.9	-0.9	-0.9	0.7	0.7	0.7	0.3	0.3	0.3			
CHANGE IN INDUS. MATERIAL PRICES	0.4	0.1	0.5	1.3	0.7	-0.8	-0.5	0.3	-1.0	-0.6	-0.6	
STOCK PRICE INDEX	0.1	-1.0	-0.6	-0.5	-0.7	-1.2	-0.1	-1.1	3.3	0.0	-0.5	0.2
CORPORATE PROFITS AFTER TAXES	2.0	2.0	1.9	-0.7	-0.7	-0.7	1.2	1.2	1.1			
RATIO, PRICE TO UNIT LABOR COST	2.7	0.3	1.7	1.3	-0.9	2.6	-2.2	1.6	-0.1	-1.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.7	1.9	-3.5	0.2	-1.0	1.9	-0.3	-0.9	1.1	1.6		
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.3	0.4	0.0	-0.3	0.5	-0.2	0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	-0.4	0.6	0.0	-0.4	0.8	-0.3	0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.5	-0.2	0.8	0.4	-0.2	1.1	-0.1	0.7	0.1		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	-0.3	-0.3	-0.3	1.3	1.3	1.3	0.4	0.4	0.4			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	0.6	0.6	0.6	1.3	1.3	1.3			
INDUSTRIAL PRODUCTION	2.0	0.7	-3.2	1.3	0.4	0.7	0.7	3.6	-0.6	-2.0		
RETAIL TRADE	0.4	0.7	-0.7	0.0	2.0	-1.5	0.4	0.2	-0.6	1.2		
NONFARM EMPLOYMENT	1.0	-0.9	1.2	-0.8	0.2	0.7	1.1	1.6	-0.1	0.9	0.5	
UNEMPLOYMENT RATE	0.0	-0.3	-0.3	-0.3	0.0	-0.8	1.3	0.5	-0.5	-1.5	1.3	
AVERAGE WEIGHTED CHANGES	0.6	0.1	-0.5	0.4	0.7	0.2	0.9	1.3	0.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	-0.4	0.3	0.6	0.1	0.7	1.0	0.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.1	-0.4	0.3	0.6	0.1	0.7	1.0	0.0	-0.3		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	263.0	312.0	277.0	318.0	300.0	275.0	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1974.0	1990.3	1996.0	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.9	837.1	742.2	547.1	633.9	545.8	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17302.8	20504.1	19697.1	19119.5	19189.8	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	11194.0	12096.0	14518.0	10981.0	11114.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	512.0	1292.0	1068.0	844.0	620.0	804.0	988.0	1172.0	638.7	105.3	-428.0	-1100.0	543.0
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1089.3	-151.1
1984	910.7	732.0	868.0	1004.0	1140.0	1190.7	1241.3	1292.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.6	3.8	2.6	1.4	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10254.0	9993.0	9683.3	9373.7	9064.0	8546.7	8029.3	7512.0	7054.3	6596.7	6139.0	5483.3	8144.1
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.9
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7697.0	6786.0
1984	7960.0	8223.0	8127.7	8032.3	7937.0	8099.0	8261.0	8423.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.1	130.4	131.5	130.7	130.2	130.2	133.4	127.0	127.1	127.1	124.7	124.8	128.9
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	133.2	135.8	137.9	136.4	140.6	137.0	139.6	139.4	136.7	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	566.0	452.0	606.0	474.0	751.0	-149.0	806.0	250.0	65.0	107.0	-1031.0	309.0	267.2
1982	57.0	-82.0	31.0	-252.0	-182.0	-165.0	-292.0	-147.0	-89.0	-35.0	-2.0	81.0	-89.8
1983	273.0	-298.0	-96.0	9.0	150.0	164.0	-198.0	222.0	241.0	-114.0	393.0	304.0	87.5
1984	546.0	106.0	133.0	5.0	240.0	204.0	86.0	220.0	418.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.9	100.9	100.7	99.4	100.0	98.1	96.1	95.2	93.4	93.6	98.3
1982	90.6	88.8	87.9	86.8	86.5	85.2	84.5	84.5	84.8	85.5	86.1	88.2	86.6
1983	91.0	92.3	93.0	94.1	94.4	95.2	96.1	97.2	98.2	97.1	97.7	98.2	95.4
1984	98.4	98.0	98.6	98.6	98.2	99.0	98.7	99.1	99.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	103.1	103.3	103.5	102.4	103.2	101.5	99.7	99.0	97.4	97.9	101.3
1982	95.0	93.3	92.6	91.6	91.5	90.4	89.9	90.2	90.7	91.7	92.5	95.1	92.0
1983	98.3	99.9	101.0	102.4	103.1	104.2	105.4	106.9	108.3	107.3	108.3	109.1	104.5
1984	109.6	109.4	110.3	110.7	110.5	111.7	111.6	112.4	112.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.3	8.3	6.3	5.2	3.7	1.2	1.8	-2.2	-6.5	-8.1	-11.4	-8.6
1982	-15.3	-15.4	-13.6	-14.4	-11.7	-14.7	-10.4	-6.6	-4.2	0.1	2.2	10.7
1983	19.6	22.8	24.0	24.8	24.0	20.1	15.0	14.5	15.0	9.8	10.4	9.6
1984	8.1	4.7	3.9	6.3	4.2	4.8	3.7	5.5	3.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.8	5.3	5.2	4.8	2.0	3.0	-0.8	-4.5	-5.5	-8.1	-6.8
1982	-11.3	-13.1	-13.1	-13.4	-12.0	-12.4	-11.6	-9.1	-6.5	-3.1	-0.3	5.7
1983	12.9	15.7	16.7	18.2	17.5	17.6	17.5	17.8	17.4	12.5	11.6	10.5
1984	9.1	7.0	7.2	6.4	4.9	5.7	4.5	4.9	4.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.2	3.6	3.7	3.7	2.4	3.1	1.3	-0.9	-1.8	-3.8	-3.6
1982	-6.8	-8.7	-9.3	-10.1	-10.0	-10.8	-10.8	-9.8	-8.5	-6.5	-4.7	-1.1
1983	3.5	6.3	8.2	10.5	11.7	13.2	14.2	15.2	15.7	13.6	13.5	12.9
1984	12.0	10.2	9.5	8.5	6.9	6.8	5.0	5.8	5.1	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28227.1	28398.7	28529.5	28660.3	28791.1	28864.3	28937.4	29010.6	29056.2	29101.8	29147.4	29143.7	28822.3
1982	29140.0	29136.3	28981.0	28825.8	28670.5	28644.8	28619.1	28593.4	28479.2	28364.9	28250.7	28299.0	28667.0
1983	28347.2	28395.5	28505.7	28615.9	28726.1	28789.5	28852.9	28916.3	28931.2	28946.0	28960.9	28913.7	28741.7
1984	28866.4	28819.2	28996.4	29173.5	29350.7	29405.1	29459.4	29513.8	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13510.8	13605.2	13650.4	13695.6	13740.8	13694.4	13648.0	13601.6	13566.3	13530.9	13495.6	13393.5	13594.4
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13784.3	13431.4
1984	13820.9	13857.6	13895.3	13933.1	13970.8	14057.9	14144.9	14232.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.0	137.6	138.9	139.7	139.5	140.5	139.0	134.5	134.9	134.4	131.6	131.0	136.5
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	140.1	135.8	137.5	138.0	139.0	140.0	144.9	144.1	141.4	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8075.3	8071.5	8058.2	8046.9	7933.5	7873.2	7748.5	7719.6	7703.4	7570.8	7870.3	7623.4	7857.9
1982	7452.0	7537.2	7353.6	7419.1	7523.8	7218.0	7185.1	7305.1	7263.9	7175.7	7197.5	7288.6	7326.6
1983	7332.1	7347.8	7526.6	7234.8	7545.2	7697.0	7633.8	7509.3	7531.6	7685.1	7619.1	7670.6	7527.7
1984	7763.9	7677.9	7680.0	7940.1	7753.7	7805.3	7830.4	7754.4	7908.4	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	10438.0	10487.0	10557.0	10554.0	10596.0	10618.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	11.7	11.2	11.0	11.2	11.8	11.3	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.3	103.4	104.0	104.0	104.1	103.7	103.5	102.7	102.5	102.4	101.4	103.1
1982	100.8	100.3	99.4	98.6	98.1	96.9	96.2	96.3	95.7	95.0	94.8	95.1	97.3
1983	96.0	96.4	97.1	97.4	98.3	99.1	99.5	100.0	100.8	101.1	101.4	101.9	99.1
1984	101.9	101.6	101.9	102.5	102.6	103.3	104.4	104.4	104.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.2	103.3	103.9	103.9	104.0	103.6	103.3	102.6	102.3	102.2	101.2	103.0
1982	100.5	100.0	99.1	98.3	97.8	96.7	95.9	96.0	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	97.0	97.8	98.7	99.1	99.5	100.2	100.6	100.8	101.3	98.6
1984	101.4	101.0	101.3	101.9	102.0	102.7	103.7	103.7	103.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.1	7.3	5.4	5.8	4.8	4.1	2.4	0.4	-1.5	-3.2	-3.3	-5.3
1982	-5.7	-6.3	-6.5	-7.6	-8.2	-8.8	-8.9	-8.0	-7.4	-7.3	-6.9	-3.9
1983	-0.6	0.2	2.8	5.0	7.3	8.4	7.2	7.4	7.5	7.6	6.2	5.5
1984	4.7	2.9	2.0	2.6	2.3	2.7	4.7	5.4	4.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	5.5	5.3	5.8	5.0	4.3	2.7	1.7	-0.3	-1.1	-1.5	-3.2
1982	-4.3	-4.9	-6.1	-7.0	-7.0	-8.2	-8.4	-7.3	-7.3	-7.6	-6.9	-5.2
1983	-2.5	-1.0	0.9	1.8	3.7	5.3	5.8	6.2	7.0	6.8	6.3	6.2
1984	5.2	3.6	3.3	3.7	3.1	3.8	5.1	4.3	3.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.8	3.8	4.3	4.1	4.0	3.3	2.8	1.7	1.1	0.5	-0.8
1982	-1.8	-2.6	-3.6	-4.6	-5.0	-6.1	-6.7	-6.4	-6.7	-7.0	-6.7	-5.9
1983	-4.3	-3.4	-2.1	-1.2	0.3	1.7	2.6	3.4	4.4	4.9	5.1	5.4
1984	5.2	4.5	4.3	4.4	4.0	4.1	4.7	4.2	3.5	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.3	0.0	0.3	-0.5	0.0	-0.5	0.0	-0.5	0.0	0.0		
NEW COMPANIES REGISTERED	-1.7	-1.4	3.2	0.6	-1.8	1.2	-0.4	0.3	-0.9	-1.6		
BUSINESS FAILURES	0.0	-1.4	-0.6	-1.0	0.6	-0.2	0.3	-0.5	-0.6	0.4	0.0	
NEW ORDERS, ENGINEERING INDUST.	1.2	-0.8	0.1	-0.1	1.1	-1.1	0.4	-0.3				
CONSTRUCTION NEW ORDERS	3.1	1.8	-1.6	3.6	-3.1	2.1	-1.4	0.3	-1.7			
HOUSING STARTS	-0.2	-1.2	0.7	1.4	-1.0	-0.7	0.2	0.7	-0.5	-1.4		
CHG IN STOCKS & WORK IN PROGRESS	-1.3	-1.3	-1.3	-0.2	-0.2	-0.2						
CHANGE IN BASIC MATERIALS PRICES	2.6	0.9	-0.1	-1.6	0.1	-0.3	-0.7	-1.0	-1.2	0.9	1.2	
COMMON STOCK PRICE INDEX	0.5	1.6	0.0	1.7	0.6	-0.3	-1.3	-1.2	1.8	1.2	0.3	
COMPANIES PROFITS LESS UK TAXES	1.2	1.2	1.1	-0.4	-0.4	-0.4						
RATIO, PRICE TO UNIT LABOR COST	1.6	-1.9	-0.8	2.2	0.9	-0.3	0.1	-2.0	0.4			
INCREASE IN HIRE PURCHASE DEBT	4.0	-3.6	0.3	-0.9	-1.5	1.4	-4.2	5.9	-9.1	4.5		
AVERAGE WEIGHTED CHANGES	0.9	-0.5	0.1	0.4	-0.4	0.0	-0.7	0.2	-1.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.5	0.1	0.4	-0.4	0.0	-0.7	0.2	-1.3	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.4	0.2	0.5	-0.3	0.2	-0.6	0.3	-1.2	0.7		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	-0.4	-0.4	-0.4	-0.2	-0.2	-0.2						
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	-1.1	-1.1	-1.1						
INDUSTRIAL PRODUCTION	0.7	-0.8	-0.3	-0.8	-0.7	-0.9	0.5	-1.1	0.1	1.1		
RETAIL SALES	0.1	-2.7	1.5	-1.0	3.1	-1.2	1.1	-0.7	-0.2	2.8	-1.0	
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-1.1	-0.9	-0.6	-0.1	-0.8	-0.3	-1.0	-1.1	0.7		
UNEMPLOYED	-0.1	-0.4	-0.4	-0.1	0.0	-0.2	-0.1	-0.2	-0.3	-0.3	0.0	
AVERAGE WEIGHTED CHANGES	0.1	-0.8	0.0	-0.6	0.2	-0.7	0.3	-0.8	-0.4	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.6	0.0	-0.4	0.1	-0.5	0.2	-0.6	-0.3	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.2	-0.7	-0.7	-0.9	-1.0	-0.4	-0.5	-0.4	1.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.8	97.8	98.1	98.6	99.1	99.8	100.2	100.3	100.0	100.2	98.7
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.5	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.3	102.1	102.1	102.1	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	696.0	688.0	702.0	721.0	708.0	707.0	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	104.0	90.0	104.0	114.0	111.0	104.0	98.0	93.0	103.0	103.3
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	91.0	95.0	105.0	93.0	104.0	96.3
1983	86.0	102.0	93.0	107.0	99.0	94.0	109.0	98.0	105.0	103.0	105.0	114.0	101.3
1984	108.0	109.0	108.0	116.0	108.0	111.0	109.0	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	179.0	149.0	224.0	158.0	200.0	170.0	175.0	144.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.0	10.7	9.1	8.8	10.1	9.5	9.6	10.8	9.6	9.0	9.7	8.2	9.6
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.1	12.9	14.8	13.4	12.5	12.8	13.7	13.1	11.5	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1113.3	-1023.0	-1043.7	-1064.3	-1085.0	-867.7	-650.3	-433.0	-354.7	-276.3	-198.0	-9.0	-676.5
1982	180.0	369.0	321.0	273.0	225.0	-166.7	-558.3	-950.0	-930.3	-910.7	-891.0	-561.7	-300.1
1983	-232.3	97.0	8.0	-81.0	-170.0	-49.3	71.3	192.0	157.3	122.7	88.0	-64.3	11.6
1984	-216.7	-369.0	-391.3	-413.7	-436.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.5	7.0	4.9	2.4	4.2	6.7	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5536.3	5612.0	5726.7	5841.3	5956.0	6103.0	6250.0	6397.0	6356.7	6316.3	6276.0	5984.3	6029.6
1982	5692.7	5401.0	5592.0	5783.0	5974.0	6088.0	6202.0	6316.0	6531.3	6746.7	6962.0	6898.7	6182.3
1983	6835.3	6772.0	6821.0	6870.0	6919.0	7144.3	7369.7	7595.0	7618.3	7641.7	7665.0	7849.3	7258.4
1984	8033.7	8218.0	8155.0	8092.0	8029.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.8	98.4	100.7	99.5	100.9	101.1	100.0	101.2	101.8	101.7	100.7	99.9
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.0	104.3	104.5	103.7	104.9	105.4	107.0	105.9	106.2	105.8	105.9	107.3	105.5
1984	105.7	105.0	106.9	107.7	107.4	107.5	105.8	106.1	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	196.0	204.0	180.0	140.0	176.0	66.0	222.0	-18.0	102.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	7.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.5	99.0	99.8	100.5	100.4	100.2	100.2	100.4	100.5	99.4
1982	99.9	100.7	101.1	100.5	101.0	100.3	100.3	99.7	100.3	100.4	101.0	101.4	100.6
1983	102.0	102.5	102.8	102.2	102.3	102.7	103.2	102.7	103.5	103.3	103.3	104.2	102.9
1984	103.7	103.8	104.2	103.8	103.8	103.1	103.3	102.0	102.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.4	100.0	100.9	101.7	101.7	101.6	101.8	102.0	102.2	100.6
1982	101.7	102.6	103.2	102.6	103.2	102.6	102.7	102.1	102.9	103.1	103.8	104.3	102.9
1983	105.1	105.6	106.0	105.6	105.7	106.3	106.9	106.5	107.4	107.3	107.4	108.4	106.5
1984	108.0	108.2	108.7	108.4	108.6	107.9	108.2	106.9	107.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.8	0.2	2.8	3.7	5.1	6.7	7.8	6.9	4.8	4.7	4.0	2.6
1982	-0.0	1.8	3.1	1.7	2.3	0.8	2.1	-1.0	-0.5	1.0	1.3	3.4
1983	4.6	7.0	6.1	4.8	3.7	3.8	3.5	1.6	2.5	3.3	3.2	4.1
1984	2.1	3.3	2.6	2.1	2.2	-0.9	0.4	-2.4	-2.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.2	0.1	1.0	2.3	4.3	5.7	5.4	4.5	4.3	4.0	3.7
1982	2.0	3.3	3.6	1.9	2.4	0.9	0.9	-0.3	1.0	1.2	2.3	2.9
1983	3.9	4.4	4.7	3.4	3.2	3.8	4.4	3.0	3.9	3.1	2.7	4.0
1984	2.6	2.5	3.1	2.1	2.0	0.4	0.7	-1.7	-0.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.4	-3.6	-2.3	-1.6	-0.5	0.9	2.1	2.6	2.7	3.1	3.4	3.6
1982	2.8	3.5	3.7	2.8	3.0	2.0	1.8	0.9	1.3	1.3	1.7	2.1
1983	2.7	3.2	3.5	2.9	2.9	3.3	3.6	2.9	3.5	3.3	3.1	3.8
1984	3.1	2.9	3.0	2.4	2.3	1.3	1.4	-0.0	0.4	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40307.0	40243.0	39935.3	39627.7	39320.0	39224.3	39128.7	39033.0	39192.0	39351.0	39510.0	39649.0	39543.4
1982	39788.0	39927.0	39828.3	39729.7	39631.0	39529.7	39428.3	39327.0	39441.0	39555.0	39669.0	39707.0	39630.1
1983	39745.0	39783.0	39879.7	39976.3	40073.0	40241.0	40409.0	40577.0	40766.3	40955.7	41145.0	41060.0	40384.2
1984	40975.0	40890.0	40857.3	40824.7	40792.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49786.7	49869.0	49695.7	49522.3	49349.0	49097.3	48845.7	48594.0	48951.0	49308.0	49665.0	49777.3	49371.7
1982	49889.7	50002.0	49981.3	49960.7	49940.0	49818.3	49696.7	49575.0	49990.7	50406.3	50822.0	51081.3	50097.0
1983	51340.7	51600.0	51398.0	51196.0	50994.0	51294.0	51594.0	51894.0	52157.3	52420.7	52684.0	52831.0	51783.6
1984	52978.0	53125.0	52872.7	52620.3	52368.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.1	95.5	96.4	94.2	96.2	96.6	96.8	97.4	99.3	98.1	96.9	96.4
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	99.4	100.6	99.6	99.9	100.4	99.1	101.7	101.7	102.6	102.9	103.3	104.2	101.3
1984	103.2	102.9	102.0	101.2	100.1	100.7	99.4	99.5	100.8	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.1	111.2	110.9	114.5	113.2	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7767.0	7724.0	7686.0	7832.2
1982	7656.0	7637.0	7619.0	7585.0	7557.0	7520.0	7481.0	7450.0	7424.0	7398.0	7361.0	7334.0	7501.8
1983	7299.0	7280.0	7254.0	7237.0	7208.0	7191.0	7178.0	7172.0	7157.0	7146.0	7156.0	7148.0	7202.2
1984	7132.0	7119.0	7110.0	7108.0	7096.0	7091.0	7076.0	7060.0	7070.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3038.0	3055.0	3074.0	3098.0	3101.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.4	92.6	91.6	91.2	90.5	90.1	91.1	91.3	91.0	90.6	91.9
1982	90.9	90.8	90.6	90.3	90.1	89.6	89.2	89.1	89.1	89.1	89.0	89.1	89.8
1983	89.1	89.2	88.9	88.9	88.8	88.8	89.2	89.4	89.8	89.9	90.4	90.5	89.4
1984	90.0	90.0	89.6	89.7	89.2	89.4	88.9	88.7	89.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.6	94.9	94.2	93.4	92.5	92.1	91.6	91.2	92.3	92.6	92.4	92.0	92.9
1982	92.4	92.4	92.4	92.1	92.0	91.5	91.2	91.2	91.3	91.4	91.4	91.6	91.8
1983	91.6	91.8	91.6	91.7	91.7	91.7	92.2	92.6	93.1	93.3	93.9	94.0	92.4
1984	93.5	93.6	93.3	93.5	93.1	93.4	93.0	92.8	93.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.4	-8.4	-8.4	-8.2	-8.1	-7.5	-8.3	-7.7	-3.9	-1.8	-0.3	-0.3
1982	1.9	2.6	0.1	-1.0	-0.8	-1.0	-2.6	-2.5	-2.2	-1.6	-1.4	0.1
1983	0.9	1.3	0.7	0.6	0.6	0.3	1.2	1.6	3.2	3.5	4.9	5.0
1984	2.9	2.3	0.5	0.6	-1.6	-1.3	-1.2	-1.8	0.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-8.0	-8.2	-8.3	-8.8	-8.3	-8.1	-7.5	-4.2	-2.7	-2.3	-2.4
1982	-0.9	-0.5	-0.2	-0.3	-0.3	-1.2	-1.7	-1.6	-1.5	-1.1	-1.0	-0.4
1983	-0.2	0.3	-0.0	0.2	0.3	0.5	1.4	1.9	2.7	2.8	3.7	3.6
1984	2.2	2.1	1.2	1.3	0.2	0.5	-0.6	-1.1	0.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.8	-7.9	-8.2	-7.9	-7.8	-7.5	-5.7	-4.8	-4.3	-4.0
1982	-2.8	-2.2	-1.7	-1.5	-1.3	-1.5	-1.5	-1.3	-1.0	-0.8	-0.8	-0.5
1983	-0.5	-0.3	-0.4	-0.2	-0.1	-0.0	0.6	1.0	1.6	1.9	2.6	2.7
1984	2.1	2.1	1.6	1.6	1.0	1.0	0.4	0.1	0.8	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS	0.4	0.1	-0.5	-0.1	0.4	0.4	-0.3	-0.6	-0.2	1.2	0.6	
APPLICATIONS FOR UNEMPL. COMP.	-1.5	1.4	-0.5	0.9								
INSOLVENT ENTERPRISES	-1.0	0.3	1.0	-1.0	-0.1	0.6	-1.2	1.3	-0.7	0.9		
NEW ORDERS, INVEST. GOODS INDUST.	-0.5	1.3	0.0	-0.7	0.0	0.5	-3.7	4.2	0.2	0.2		
RESIDENTIAL CONSTRUCTION ORDERS	0.2	-1.2	-0.2	-1.6	0.0	-0.7	-0.2	-0.5	-0.3	-2.1		
INVENTORY CHANGE	0.9	0.9	0.9	-2.0	-2.0	-2.0						
CHANGE IN BASIC MATERIALS PRICES	1.6	1.2	-1.4	-2.7	0.0	1.1	-1.3	0.5	0.4	0.9		
STOCK PRICE INDEX	0.4	0.9	-0.4	-0.7	-0.1	0.0	-0.3	-1.3	0.7	0.9	1.0	
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.0	0.0	0.6	0.6	0.6						
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.6	2.5	2.5	2.4						
CHANGE IN CONSUMER CREDIT	-1.1	-1.1	-1.1	0.6	0.6	0.6	-0.2	-0.2	-0.2			
AVERAGE WEIGHTED CHANGES	-0.1	0.3	-0.3	-0.4	0.2	0.3	-1.0	0.5	0.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	-0.3	-0.5	0.2	0.4	-1.2	0.6	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.6	0.0	-0.2	0.4	0.7	-1.0	0.9	0.3	0.7		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.8	0.8	0.8	-1.0	-1.0	-1.0						
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	0.5	0.0	0.5	-1.4	0.0	0.5	-5.0	6.4	-0.9	0.0		
MANUFACTURING SALES	1.7	0.4	-1.3	-2.7	1.8	-0.9	-5.1	7.9	0.7	-1.4		
RETAIL TRADE	-1.0	2.5	0.0	-3.0	2.5	-0.5	-1.5	1.0	0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-0.1	-0.9	-0.6	-0.4	0.1	0.4	-1.1	0.3	2.2	-1.4		
UNEMPLOYMENT RATE	0.0	0.2	-0.2	-0.2	-0.2	0.0	0.0	-0.2	0.0	0.0	0.2	
AVERAGE WEIGHTED CHANGES	0.3	0.5	-0.1	-1.3	0.4	-0.3	-2.5	3.1	0.5	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	-0.1	-1.3	0.4	-0.3	-2.5	3.0	0.5	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.7	0.1	-1.1	0.6	-0.1	-2.2	3.1	0.7	-0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	388.0	414.0	485.0	515.0	385.0	332.0	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	228.1	208.9	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1062.0	957.0	1014.0	943.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	101.0	100.0	113.0	97.0	98.0	102.0	101.0	101.0	102.0	103.0	104.0	101.7
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	88.0	90.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	101.0	99.0	95.7
1984	104.0	104.0	101.0	101.0	103.0	89.0	105.0	106.0	107.0	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	314.3	296.0	164.7	33.3	-98.0	-151.0	-204.0	-257.0	-298.3	-339.7	-381.0	-303.3	-102.0
1982	-225.7	-148.0	-113.3	-78.7	-44.0	-55.7	-67.3	-79.0	-159.3	-239.7	-320.0	-319.0	-154.1
1983	-318.0	-317.0	-206.3	-95.7	15.0	69.0	123.0	177.0	255.0	333.0	411.0	459.7	75.5
1984	508.3	557.0	444.3	331.7	219.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	4.5	3.3	3.8	4.2	5.0	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7355.7	7466.0	7362.7	7259.3	7156.0	7265.0	7374.0	7483.0	7442.3	7401.7	7361.0	7372.3	7358.2
1982	7383.7	7395.0	7411.7	7428.3	7445.0	7471.3	7497.7	7524.0	7516.7	7509.3	7502.0	7589.7	7472.9
1983	7677.3	7765.0	7941.7	8118.3	8295.0	8163.7	8032.3	7901.0	8006.3	8111.7	8217.0	8215.0	8037.0
1984	8213.0	8211.0	8261.0	8311.0	8361.0	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.4	99.7	99.5	99.2	99.0	99.3	99.7	100.0	100.0	99.9	99.9	100.0	99.6
1982	100.0	100.1	100.5	100.9	101.3	101.1	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.8	102.3	102.9	103.4	104.0	103.7	103.3	103.0	103.3	103.5	103.8	103.6	103.2
1984	103.5	103.3	104.0	104.8	105.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1793.3	1405.0	1252.7	1100.3	948.0	1162.3	1376.7	1591.0	1450.3	1309.7	1169.0	1340.7	1324.9
1982	1512.3	1684.0	1742.3	1800.7	1859.0	1840.3	1821.7	1803.0	1536.0	1269.0	1002.0	1648.7	1626.6
1983	2295.3	2942.0	2776.3	2610.7	2445.0	2458.7	2472.3	2486.0	2625.0	2764.0	2903.0	2548.7	2610.6
1984	2194.3	1840.0	2042.3	2244.7	2447.0	2396.7	2346.3	2296.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	10.0	10.0	7.0	7.0	7.0	6.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	98.1	97.4	97.3	96.4	96.7	96.8	97.2	96.3	95.4	94.6	94.4	96.5
1982	95.1	95.1	95.4	95.6	95.4	95.0	95.3	94.8	94.6	94.6	94.4	95.3	95.0
1983	96.1	96.0	96.8	97.7	98.7	98.4	98.7	98.6	99.3	99.9	100.9	100.8	98.5
1984	101.1	100.8	100.3	100.5	101.0	99.7	100.3	100.3	100.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	100.2	99.8	99.9	99.3	99.8	100.3	100.9	100.3	99.7	99.1	99.2	99.9
1982	100.2	100.5	101.1	101.5	101.6	101.5	102.1	101.8	101.9	102.1	102.2	103.5	101.7
1983	104.7	104.9	106.1	107.4	108.7	108.7	109.3	109.6	110.6	111.6	113.0	113.2	109.0
1984	113.9	113.9	113.7	114.2	115.0	113.9	114.9	115.2	116.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	2.0	2.3	1.8	0.5	1.9	1.0	1.4	0.9	-0.4	-0.3	-1.4
1982	-0.2	-0.8	1.7	3.7	5.1	4.8	3.8	2.7	1.6	1.2	1.2	4.0
1983	5.2	6.1	8.3	10.5	13.0	10.3	9.1	9.1	8.7	8.1	8.2	8.5
1964	8.6	8.0	5.6	4.7	3.5	1.2	1.8	2.4	4.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	0.7	0.2	0.6	-0.4	0.8	1.6	2.6	1.2	-0.2	-1.3	-1.3
1982	0.6	1.1	2.2	2.8	2.7	2.2	2.9	2.2	2.2	2.4	2.2	4.0
1983	5.5	5.2	6.7	8.3	9.8	8.6	8.7	8.0	8.6	9.1	10.2	8.8
1964	8.5	7.1	5.3	5.2	5.6	2.8	3.7	3.5	4.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.2	-0.6	-0.8	-0.5	-0.9	-0.2	0.4	1.2	0.7	0.2	-0.3	-0.3
1982	0.7	0.9	1.3	1.7	1.8	1.7	2.2	1.9	1.9	2.0	1.9	3.0
1983	4.0	4.2	5.2	6.2	7.3	6.9	7.1	7.0	7.6	8.0	8.8	8.3
1984	8.4	7.7	6.7	6.5	6.3	4.5	4.7	4.3	4.4	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	244.0	244.4	243.4	242.4	241.4	241.7	241.9	242.2	242.4	242.5	242.7	242.1	242.6
1982	241.4	240.8	239.4	237.9	236.5	235.7	234.9	234.1	234.2	234.2	234.3	234.5	236.5
1983	234.8	235.0	234.8	234.7	234.5	234.0	233.4	232.9	233.5	234.0	234.6	235.7	234.3
1984	236.7	237.8	236.4	235.1	233.7	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.6	316.1	315.3	314.4	313.6	314.8	316.0	317.2	316.8	316.5	316.1	315.0	315.6
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	321.9	316.4
1984	323.2	324.5	322.2	320.0	317.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	99.0	99.0	98.0	98.0	97.0	100.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	97.0	99.0	98.0	97.0	96.0	93.0	94.0	94.0	94.0	93.0	92.0	95.3
1983	94.0	93.0	95.0	95.0	95.0	99.0	95.0	96.0	97.0	98.0	99.0	100.0	96.3
1984	100.0	101.0	98.0	98.0	99.0	89.0	102.0	100.0	100.0	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.2	100.5	97.1	97.3	96.6	96.7	98.1	98.8	100.2	99.3	99.8	97.3	98.2
1982	95.6	97.5	98.2	97.0	97.4	95.9	95.7	95.7	93.5	92.0	93.5	94.3	95.5
1983	95.3	94.2	94.0	94.5	99.6	97.8	93.2	97.0	97.5	98.6	99.5	102.8	97.0
1984	103.6	101.1	96.1	99.5	97.9	88.9	103.3	104.7	102.0	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	103.0	99.0	98.0	98.0	96.0	99.0	99.0	97.0	99.0	99.0	98.0	98.7
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	98.0	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6848.2	6855.5	6834.2	6839.5	6882.0	6855.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.1	9.0	9.0	9.2
1984	8.9	9.0	9.1	9.2	9.2	9.2	9.3	9.3	9.3	9.2	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	5.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.2	98.3	97.9	97.5	97.2	97.5	97.2	97.1	96.7	96.7	95.9	97.5
1982	95.5	95.3	95.3	94.7	94.2	93.8	93.2	93.1	92.5	92.0	91.9	91.8	93.6
1983	91.6	91.3	91.6	90.9	91.6	91.9	90.4	91.0	91.2	91.4	91.6	91.9	91.4
1984	92.3	92.2	91.0	91.4	91.1	88.9	91.6	92.0	91.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.7	100.0	99.8	99.6	99.4	100.0	99.9	100.0	99.8	99.9	99.4	99.9
1982	99.1	99.2	99.3	98.9	98.6	98.4	97.9	98.1	97.6	97.3	97.4	97.4	98.3
1983	97.4	97.3	97.8	97.2	98.2	98.7	97.3	98.2	98.6	99.0	99.4	99.9	98.3
1984	100.6	100.7	99.6	100.2	100.1	97.9	101.0	101.7	101.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.7	1.1	-0.3	-0.9	-1.0	-0.7	-0.1	-1.5	0.0	-0.1	0.7	-0.1
1982	-1.7	-1.5	-1.4	-1.8	-2.7	-2.0	-2.5	-2.2	-3.4	-3.2	-2.5	-2.1
1983	-1.0	-1.6	0.5	-0.1	1.8	2.7	-0.3	1.9	1.5	3.7	2.5	2.5
1984	6.9	5.1	2.0	2.4	1.4	-4.0	0.9	2.1	3.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.0	1.3	-0.1	-0.5	-0.9	-1.1	-0.1	-0.1	0.1	-0.4	0.0	-1.0
1982	-1.4	-1.2	-0.7	-1.4	-1.8	-2.0	-2.7	-2.1	-2.6	-2.9	-2.4	-1.9
1983	-1.6	-1.6	-0.2	-1.1	1.0	1.9	-0.8	1.1	1.8	2.4	2.9	3.5
1984	4.4	4.1	1.5	2.3	1.7	-2.7	3.3	4.0	3.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.8	1.3	0.4	0.0	-0.3	-0.6	-0.1	-0.1	-0.1	-0.3	-0.1	-0.7
1982	-0.9	-0.8	-0.6	-1.0	-1.3	-1.5	-1.9	-1.6	-2.0	-2.3	-2.1	-2.0
1983	-1.8	-1.8	-1.0	-1.4	-0.2	0.4	-0.8	0.3	0.8	1.3	1.8	2.3
1984	3.0	3.1	1.9	2.4	2.1	-0.4	2.5	3.0	2.6	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS	0.7	4.9	-2.7	0.4	0.1	0.3	-2.6	0.9	-0.3	-0.6	0.4	
CHANGE IN UNFILLED ORDERS	0.0	0.8	-1.0	1.3	-0.8	0.5	-0.8	-0.5	1.5	-0.8	0.5	
BUILDING PERMITS, RESIDENTIAL	0.0	0.2	-0.3	-1.3	1.1	0.0	-1.9	2.4	-1.6			
CHANGE IN STOCKS	2.5	2.5	2.5	1.1	1.1	1.1						
CHANGE IN RAW MATERIALS PRICES	1.8	0.0	-3.6	-0.4	-0.8	-1.0	-1.5	-0.5	-1.3	0.4		
INDEX OF STOCK PRICES	0.8	2.6	-1.1	-0.2	2.2	-0.7	-0.4	-1.4	1.6	1.1	0.1	
RATIO, PRICE TO UNIT LABOR COST	1.7	1.7	1.7	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	0.9	1.6	-0.6	0.1	0.4	0.0	-1.2	0.1	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.9	-0.7	0.1	0.4	0.0	-1.5	0.2	0.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.6	2.4	-0.3	0.6	0.9	0.5	-1.0	0.6	0.5	0.5		

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	-0.6	0.6	-0.6	0.6	-1.9	1.9	-1.3	3.2	0.0	-3.2		
RETAIL SALES	-0.7	1.4	-0.3	-0.3	0.0	0.3	-0.7	-0.3	1.0	0.3	-2.1	
NONFARM EMPLOYMENT	-0.9	-1.8	-1.8	-1.8	-1.8							
REGISTERED UNEMPLOYED	-0.5	-0.4	-1.3	-1.1	-1.1	0.0	-0.6	-0.4	-0.3	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	-0.4	0.1	-0.7	-0.6	-1.1	0.5	-0.9	0.8	0.2	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	-0.6	-0.6	-1.0	0.4	-0.8	0.7	0.2	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	-0.3	-0.2	-0.6	0.7	-0.5	1.1	0.5	-0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.5	39.8	43.5	42.5	43.4	40.2	41.7	44.1	37.1	41.2	38.1	34.4	41.0
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.9	0.1	-1.0	-2.0	-3.1	-2.1	-1.1	-0.1	1.0	2.0	3.1	3.3	0.1
1982	3.4	3.6	4.9	6.2	7.5	6.4	5.3	4.2	3.7	3.1	2.6	3.3	4.5
1983	4.0	4.7	3.6	2.6	1.5	0.8	0.0	-0.7	-0.3	0.2	0.6	1.6	1.6
1984	2.7	3.7	4.1	4.6	5.0	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	14.2	13.1	10.2	11.2	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	153.9	145.0	155.0	162.2	162.6	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.9	103.7	104.6	105.9	101.8
1984	107.3	108.6	108.6	108.7	108.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	6.0	6.0	5.0	4.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.2	98.3	98.1	98.1	97.4	97.3	97.7	98.5	97.9	97.7	97.9	97.7	97.9
1982	97.4	97.4	96.0	96.6	97.2	95.8	95.3	95.3	94.7	94.9	95.0	94.7	95.9
1983	95.0	95.8	95.8	95.7	95.9	95.6	95.7	95.5	96.5	96.5	96.2	97.3	96.0
1984	99.2	98.5	98.6	99.1	99.1	97.7	97.8	97.8	97.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	101.7	101.9	102.4	102.2	102.5	103.3	104.6	104.6	104.7	105.5	105.7	103.3
1982	105.9	106.4	105.3	106.4	107.5	106.5	106.7	106.9	106.8	107.4	108.0	108.2	106.8
1983	109.0	110.5	110.9	111.3	112.1	112.1	112.8	113.1	114.8	115.3	115.4	117.3	112.9
1984	120.1	119.8	120.5	121.6	122.2	121.0	121.7	122.3	122.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	3.2	3.1	2.5	2.8	4.2	4.5	5.9	5.3	4.7	6.6	6.3
1982	5.1	3.3	1.4	3.3	4.0	1.5	1.5	1.0	2.9	1.8	0.9	3.3
1983	4.4	6.8	7.8	7.4	7.7	7.4	7.1	4.8	7.1	7.2	6.1	9.4
1984	13.3	12.3	10.3	11.3	12.1	6.4	2.7	4.1	3.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	2.9	3.1	3.5	2.7	2.8	3.9	5.8	5.0	4.6	5.4	5.1
1982	4.6	4.7	2.0	3.6	4.9	2.2	2.1	1.9	1.3	2.1	2.8	2.8
1983	3.8	5.9	6.0	5.9	6.5	5.9	6.3	5.8	7.8	7.5	6.6	8.7
1984	12.1	10.0	9.8	10.2	9.7	6.2	6.2	5.8	5.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.9	2.4	2.5	2.7	2.3	2.5	3.2	4.4	4.1	4.0	4.4	4.4
1982	4.4	4.4	3.0	3.8	4.5	3.0	2.9	2.7	2.3	2.5	2.7	2.6
1983	3.0	4.2	4.4	4.6	5.1	5.0	5.4	5.2	6.3	6.4	6.2	7.4
1984	9.5	8.7	8.7	9.1	9.0	7.2	7.0	6.7	6.5	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.2	276.5	277.4	278.4	279.3	279.9	280.4	281.0	281.9	282.7	283.6	283.8	280.2
1982	284.1	284.3	284.9	285.6	286.2	285.8	285.5	285.1	285.8	286.5	287.2	286.9	285.7
1983	286.6	286.3	286.7	287.2	287.6	287.6	287.6	287.6	288.2	288.8	289.4	290.4	287.8
1984	291.4	292.4	291.8	291.2	290.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	98.0	97.0	97.0	97.0	98.0	97.0	97.0	98.0	98.0	98.0	98.0	97.4
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	97.0	96.0	96.0	96.0	98.0	97.0	98.0	98.0	97.0	96.0	100.0	99.0	97.3
1984	100.0	99.0	100.0	97.0	100.0	98.0	103.0	103.0	98.0	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	97.0	101.0	99.0	100.0	102.0	100.0	101.0	103.0	101.0	102.0	100.5
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	99.0	99.0	100.0	98.0	97.0	100.0	101.0	95.0	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	92.4	92.2	92.0	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	2296.0	2325.0	2343.0	2360.0	2359.0	2367.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.0	95.4	95.1	94.7	94.3	93.9	93.5	93.5	93.3	93.1	92.8	94.4
1982	92.6	92.3	92.4	92.3	92.3	92.6	92.2	91.9	91.5	91.7	91.5	91.1	92.0
1983	90.9	90.5	90.3	89.7	89.8	89.0	88.9	88.6	88.2	87.3	87.6	87.3	89.0
1984	87.3	86.8	86.3	85.5	85.9	85.2	85.8	86.0	85.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.4	98.1	98.1	98.0	97.9	97.8	97.7	98.0	98.2	98.2	98.3	98.1
1982	98.3	98.4	98.8	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.3	100.4	100.1	100.4	99.9	100.1	100.1	99.9	99.3	99.9	99.9	100.1
1984	100.3	100.0	99.8	99.2	99.9	99.4	100.5	101.0	100.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-4.1	-3.8	-4.1	-3.1	-3.1	-1.6	-1.4	-0.1	0.1	0.6	0.8
1982	1.0	1.4	1.5	1.7	2.2	3.4	3.2	2.9	2.1	2.7	2.2	0.8
1983	1.1	0.9	1.2	-0.5	0.1	-0.7	-0.7	-0.4	-0.9	-1.6	-1.1	-0.2
1984	0.4	-0.0	-0.3	-0.3	-0.0	-0.9	0.4	2.0	1.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.8	-3.1	-2.7	-2.7	-2.5	-2.4	-2.2	-1.2	-0.6	-0.1	0.2
1982	0.4	0.6	1.3	1.6	2.1	3.0	2.6	2.1	1.8	2.5	2.3	1.8
1983	1.7	1.1	1.0	0.2	0.7	-0.4	-0.1	-0.2	-0.5	-1.7	-0.4	-0.4
1984	0.5	-0.0	-0.4	-1.5	-0.0	-0.8	1.3	2.2	1.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.4	-1.8	-1.8	-2.0	-2.1	-2.1	-2.1	-1.6	-1.3	-1.0	-0.8
1982	-0.6	-0.3	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.8
1983	1.8	1.4	1.4	0.9	1.1	0.4	0.4	0.2	-0.1	-0.8	-0.3	-0.3
1984	0.1	-0.2	-0.4	-1.0	-0.2	-0.6	0.5	1.0	0.5	...	...	...

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	0.4	1.0	-0.4	-1.1	-1.8	3.0	-0.4	-1.1	2.3			
DECLARED BANKRUPTCIES	-1.7	3.4	-1.7	-0.9	1.1	-1.9						
CHANGE IN UNFILLED ORDERS	0.8	-0.6	-0.2	0.5	-0.5	1.0	-0.3	-1.1	-0.3	0.3	0.0	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.5	1.1	0.4	-0.5	0.2	-0.4	-1.0	-1.5	0.0	-0.1		
STOCK PRICE INDEX	0.0	2.6	0.6	0.0	-0.7	-0.5	-0.6	0.4	1.5	0.1	-0.3	
RATIO, PRICE TO UNIT LABOR COST	1.6	1.5	1.5									
AVERAGE WEIGHTED CHANGES	0.3	1.5	0.1	-0.4	-0.4	0.2	-0.6	-0.8	0.8			
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	2.1	0.1	-0.6	-0.5	0.3	-0.8	-1.2	1.2			
GNP TREND ADJUSTED INDEX CHANGES	0.6	2.4	0.4	-0.3	-0.3	0.6	-0.4	-1.0	1.5			

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	-1.6	0.9	-0.5	1.9	-2.2	1.9	0.4	-0.7	0.7	-0.3		
RETAIL SALES	-2.4	3.3	-0.3	-1.3	3.8	-2.2	1.3					
NONFARM EMPLOYMENT	-0.5	-0.7	0.0	0.2	0.0							
UNEMPLOYMENT RATE	-1.7	-1.7	0.0	0.0	0.0							
AVERAGE WEIGHTED CHANGES	-1.1	0.5	0.0	0.3	0.4	0.1						
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	0.6	-0.1	0.3	0.5	0.1						
GNP TREND ADJUSTED INDEX CHANGES	-1.5	0.6	-0.1	0.3	0.5	0.0						

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	88.2	96.9	95.7	92.4	99.2	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	753.0	901.0	720.3
1984	627.0	753.0	830.0	739.0	905.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-1.0	1.0	1.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.9	169.9	166.7	162.8	165.2	175.2	175.7	173.9	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.3	95.1	95.2	95.3	95.4	95.2	94.9	94.7	95.1	95.4	95.8	96.2	95.4
1982	96.5	96.9	97.1	97.2	97.4	97.1	96.8	96.5	95.9	95.3	94.7	93.7	96.3
1983	92.7	91.7	90.8	89.9	89.0	89.3	89.6	89.9	90.2	90.6	90.9	92.0	90.5
1984	93.0	94.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.4	100.9	101.3	102.1	100.8	99.8	99.6	100.0	99.4	99.4	98.3	100.2
1982	99.0	99.2	99.3	99.1	98.0	96.6	97.0	97.3	97.2	96.9	96.3	96.1	97.7
1983	95.9	95.6	95.9	95.1	95.0	95.1	95.6	96.5	97.0	96.2	96.5	96.9	95.9
1984	98.9	99.0	98.4	97.9	98.3	97.5	96.3	97.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.1	102.7	103.4	104.1	105.2	104.3	103.5	103.6	104.3	104.1	104.3	103.4	103.8
1982	104.6	105.1	105.4	105.6	104.7	103.5	104.2	104.9	105.1	105.1	104.7	104.8	104.8
1983	104.9	104.9	105.5	104.9	105.2	105.5	106.4	107.8	108.6	108.1	108.7	109.4	106.6
1984	112.1	112.5	112.2	111.9	112.6	112.1	111.0	112.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.7	5.9	6.6	6.5	7.1	7.1	2.8	1.9	1.7	-0.1	-1.7	-1.6
1982	2.0	2.9	2.2	3.0	0.6	0.2	-0.6	-0.4	-0.7	-1.0	-0.0	2.5
1983	1.3	-0.0	0.8	-0.3	1.0	1.3	2.9	5.5	5.9	6.1	6.8	7.5
1984	10.9	9.0	6.7	7.3	7.5	4.9	-1.9	0.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.0	4.4	5.4	6.1	7.6	4.8	2.7	2.2	2.9	1.8	1.8	-0.2
1982	1.4	2.0	2.3	2.2	0.4	-1.5	-0.2	0.9	1.0	0.9	-0.0	0.2
1983	0.2	0.1	1.2	0.1	0.7	1.2	2.6	4.6	5.6	4.2	4.8	5.5
1984	9.6	9.2	7.5	6.0	6.2	4.1	1.4	3.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.2	4.5	4.8	5.6	4.3	3.3	3.1	3.5	2.9	2.6	1.4
1982	2.1	2.3	2.3	2.2	1.1	-0.2	0.3	0.7	0.7	0.6	0.2	0.5
1983	0.5	0.3	0.9	0.2	0.5	0.7	1.5	2.8	3.6	3.1	3.7	4.2
1984	6.6	6.7	6.1	5.7	6.0	5.1	3.5	4.5	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21491.0	21574.0	21534.0	21494.0	21454.0	21406.7	21359.3	21312.0	21330.3	21348.7	21367.0	21506.7	21431.5
1982	21646.3	21786.0	21630.3	21474.7	21319.0	21295.0	21271.0	21247.0	21158.7	21070.3	20982.0	21024.0	21325.4
1983	21066.0	21108.0	21024.0	20940.0	20856.0	20944.7	21033.3	21122.0	21161.3	21200.7	21240.0	21301.7	21083.1
1984	21363.3	21425.0	21478.3	21531.7	21585.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	100.3	100.2	97.5	101.2	97.3	98.8	98.8 a/	97.0	97.3	98.5	92.1	98.1
1982	101.6	99.3	96.9	97.6	94.5	90.2	97.3	97.3 a/	92.8	92.9	91.8	88.6	95.1
1983	91.8	93.1	91.8	92.5	88.5	88.5	94.2	94.2 a/	90.9	92.1	94.3	91.5	91.9
1984	93.0	92.2	95.5	91.6	94.9	95.7	94.4	95.7	95.2	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3
1984	113.0	112.0	108.0	120.0	113.0	117.0	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	180.5	180.2	181.2
1983	179.8	180.3	180.9	181.4	181.3	181.2	181.1	181.1	181.2	181.2	180.9	180.7	180.9
1984	180.4	180.4	180.5	180.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.5	9.1
1983	9.7	10.0	10.2	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.7	10.0
1984	11.0	11.0	11.0	11.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	3.0	2.0	1.0	1.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	101.0	99.9	98.9	99.5	99.1	99.4	99.5	99.1	99.0	99.3	98.2	99.5
1982	100.3	100.5	100.6	100.6	99.5	98.8	99.2	99.0	97.6	97.7	96.8	96.2	98.9
1983	95.9	96.0	96.1	95.4	95.3	96.7	97.6	98.1	96.8	96.9	96.9	95.5	96.5
1984	96.1	96.0	96.3	96.8	96.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	100.8	99.7	98.7	99.3	98.9	99.2	99.2	98.8	98.7	98.9	97.9	99.3
1982	99.9	100.1	100.1	100.2	99.0	98.3	98.7	98.5	97.1	97.2	96.3	95.6	98.4
1983	95.3	95.4	95.5	94.8	94.7	96.0	96.9	97.4	96.1	96.1	96.1	94.7	95.8
1984	95.3	95.2	95.5	96.0	96.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.6	0.2	-3.3	-2.8	-2.4	-3.7	-3.2	-1.8	-0.1	-0.6	-2.0
1982	1.4	1.8	2.7	3.1	0.2	0.9	-2.3	-3.1	-6.0	-5.9	-5.5	-5.5
1983	-6.7	-6.1	-3.3	-4.9	-3.3	0.9	3.3	4.1	1.2	2.9	2.9	-2.7
1984	-3.4	-4.4	-1.3	-0.4	-0.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	1.2	-1.1	-2.8	-1.6	-2.2	-1.4	-1.2	-1.8	-1.9	-1.2	-2.9
1982	1.2	1.7	1.9	2.0	-0.4	-1.7	-0.9	-1.2	-3.7	-3.3	-4.7	-5.6
1983	-5.7	-4.8	-4.0	-4.7	-4.0	-0.8	1.3	2.4	0.1	0.4	0.4	-2.1
1984	-0.9	-1.1	-0.5	0.4	0.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.6	0.2	-0.9	-0.6	-1.1	-1.0	-1.1	-1.4	-1.4	-1.1	-2.1
1982	0.0	0.3	0.4	0.6	-0.4	-0.9	-0.5	-0.6	-2.0	-2.1	-3.0	-3.6
1983	-3.9	-3.7	-3.5	-4.1	-4.0	-2.4	-1.1	-0.3	-1.2	-0.7	-0.4	-1.6
1984	-0.9	-0.9	-0.5	0.1	0.2	...	...	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 93.9, 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.3	0.2	1.4	1.8	-0.6	0.3	-0.3	0.1	-0.1	-0.1		
BUSINESS FAILURES	-0.1	-0.2	-1.4	0.1	1.2	-0.3	0.3	0.2	-0.6	1.0		
NEW ORDERS,MACHINERY AND CONSTR.	-2.2	1.1	1.0	0.3	2.5	-3.2	-0.1	1.4	-0.3	2.1		
DWELLING UNITS STARTED	0.1	-0.8	0.1	-0.8	0.6	0.6	-1.2	0.7	0.4	-0.1		
CHANGE IN INVENTORIES	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3						
CHANGE IN RAW MATERIALS PRICES	0.7	0.3	0.6	-0.4	0.0	0.4	0.1	0.7	0.2	0.5		
STOCK PRICE INDEX	0.9	2.3	0.5	1.6	1.7	-1.3	-1.4	-0.5	1.2	0.4	0.9	
OPERATING PROFITS,ALL INDUSTRIES	0.7	0.7	0.7	-0.2	-0.2	-0.2						
RATIO, PRICE TO UNIT LABOR COST	0.3	-0.4	2.3	-2.4	0.3	3.0	0.2	0.2	0.3	-1.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.2	-0.2	-0.2	2.5	2.5	2.5						
AVERAGE WEIGHTED CHANGES	-0.2	0.1	0.3	0.0	0.6	0.0	-0.4	0.4	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	0.6	0.0	1.2	-0.1	-0.8	0.9	0.4	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	0.8	0.4	1.6	0.3	-0.5	1.2	0.7	1.2		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.4	0.7	-0.8	1.1	0.3	-0.8	0.8	-0.5	0.8	0.3		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.9	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	0.9	0.1	2.4	-1.0	0.6	1.7	0.4	0.2	0.5	-0.5		
RETAIL SALES	0.0	-0.6	1.0	-0.8	0.7	-0.6	-0.3	1.5	-1.0	0.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3		
UNEMPLOYMENT RATE	0.0	-0.8	0.0	0.0	0.8	-0.8	-0.8	0.0	0.0	0.0		
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.5	0.0	0.5	0.1	0.0	0.3	0.0	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	0.8	0.0	0.8	0.1	0.0	0.4	0.1	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.8	0.0	0.7	0.1	0.1	0.4	0.1	0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	97.5	96.7	97.7	97.4	97.9	97.0	97.8	99.2	101.0	99.9	100.6	98.4
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	109.7	109.8	109.6	109.5	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	1404.0	1446.0	1411.0	1385.0	1461.0	1348.0	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9976.0	8988.0	10090.0	10401.0	10464.0	9308.0	8910.0	9382.0	9639.0	9952.0	9428.0	9781.0	9693.2
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	13136.0	10267.0	10210.0	11349.0	11128.0	13122.0	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	9727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	9587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	10011.3	9307.7	9720.3	9974.8	9932.4	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1065.8	1158.3	721.1	283.8	-153.4	96.9	347.1	597.4	715.6	833.8	952.0	900.6	626.6
1982	849.2	797.8	409.6	21.4	-366.8	-72.4	221.9	516.3	440.5	364.7	288.9	-148.1	276.9
1983	-585.1	-1022.1	-128.8	764.5	1657.8	1313.5	969.1	624.8	774.7	924.7	1074.6	746.7	592.9
1984	418.7	90.8	-241.8	-574.5	-907.1	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-[illegible].5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49540.5	48959.4	48384.4	47809.5	47234.5	48068.8	48903.2	49737.5	50328.4	50919.3	51510.2	51294.8	49390.8
1982	51079.4	50864.0	49603.6	48343.2	47082.8	46975.2	46867.6	46760.0	46217.2	45674.5	45131.7	45076.4	47472.9
1983	45021.0	44965.7	45450.7	45935.8	46420.8	47588.5	48756.3	49924.0	50664.7	51405.5	52146.2	52858.7	48428.1
1984	53571.3	54283.8	54080.9	53877.9	53675.0	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	94.6	94.8	95.1	95.5	94.2	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2434.3	2358.0	2362.3	2366.7	2371.0	2434.0	2497.0	2560.0	2555.0	2550.0	2545.0	2386.3	2451.6
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.8	91.8	91.3	91.6	91.8	92.1	92.5	93.8	94.1	94.2	94.1	93.6	92.7
1982	93.1	93.2	91.4	89.5	88.8	89.0	89.6	90.6	90.0	88.8	88.7	87.0	90.0
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.9	93.0	92.7	89.3
1984	92.8	93.3	93.3	94.5	94.4	93.7	94.5	94.9	95.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.8	94.1	93.9	94.5	95.0	95.7	96.4	98.1	98.7	99.1	99.3	99.1	96.5
1982	98.9	99.4	97.8	96.0	95.5	96.1	97.1	98.4	98.1	97.2	97.4	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.0	101.7	103.3	104.5	106.1	106.1	100.4
1984	106.6	107.5	107.9	109.6	109.9	109.4	110.7	111.5	112.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.4	-6.3	-3.8	-2.0	2.7	2.7	5.4	8.6	10.3	10.0	9.2	7.4
1982	5.3	2.7	-1.8	-6.2	-7.4	-6.0	-3.6	-1.9	0.6	2.6	3.8	-0.7
1983	-4.5	-8.4	-4.4	-0.1	4.3	10.9	13.4	16.6	16.1	15.8	14.0	10.6
1984	11.2	11.7	9.1	10.0	7.2	6.3	8.0	7.5	9.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.1	-9.4	-8.2	-5.7	-3.0	-0.2	2.1	6.1	7.1	7.4	7.2	5.9
1982	4.7	4.8	0.9	-3.2	-4.2	-3.2	-1.4	1.0	0.3	-1.3	-0.7	-3.5
1983	-4.5	-5.2	-1.2	1.4	5.7	7.9	7.4	8.1	10.7	12.1	14.1	12.4
1984	11.6	11.4	9.9	11.1	9.6	7.0	8.1	8.0	8.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.0	-6.8	-6.8	-6.2	-5.4	-4.3	-3.0	-0.3	1.2	2.6	3.7	4.0
1982	4.1	4.5	2.6	0.4	-0.6	-0.4	0.2	1.1	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.6	4.2	5.4	7.2	8.3	9.7	9.1
1984	9.3	10.0	9.9	10.9	10.4	8.9	9.2	8.8	9.0	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.6	101.0	101.8	101.9	102.1	102.2	102.7	103.0	103.3	102.9	103.1	102.1
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.1	109.3	110.5	110.8	110.0	110.8	110.3	111.1	111.4	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19995.2	20067.2	20160.4	20253.6	20346.8	20409.0	20471.2	20533.4	20556.9	20580.5	20604.0	20616.8	20382.9
1983	20629.6	20642.4	20717.7	20793.0	20868.3	20974.1	21079.8	21185.6	21240.4	21295.3	21350.1	21482.1	21021.5
1984	21614.0	21746.0	21864.3	21982.6	22100.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	118.0	117.2	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	99.9	101.7	100.5	100.2	99.2	101.0	100.8	100.2	100.6	99.9	100.1	100.4
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.0	98.5	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.1	101.4	101.7	101.8	102.1	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	103.6	103.5	103.5	103.5	103.5	103.5	103.5	103.6	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.2	102.1	102.4	102.0	102.6	103.4	103.9	104.0	104.3	104.1	104.3	103.0
1982	104.5	104.4	104.7	105.1	105.8	106.0	106.2	106.2	106.2	105.6	106.6	106.1	105.6
1983	105.9	106.2	106.2	106.8	106.7	107.2	107.6	108.2	108.4	108.8	109.0	109.6	107.5
1984	109.8	110.6	110.6	111.4	111.5	111.6	112.0	112.1	112.2	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	101.2	102.3	102.5	102.1	102.8	103.6	104.1	104.1	104.5	104.3	104.5	103.1
1982	104.8	104.7	105.0	105.4	106.1	106.3	106.6	106.6	106.5	105.9	106.9	106.4	105.9
1983	106.2	106.6	106.6	107.2	107.1	107.6	108.1	108.7	108.9	109.3	109.5	110.1	108.0
1984	110.3	111.2	111.2	112.0	112.1	112.2	112.6	112.7	112.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	3.9	4.3	3.9	3.9	3.8	4.0	5.6	3.7	3.8	4.2	3.4
1982	2.3	1.2	1.6	1.8	3.5	3.5	3.4	3.7	2.9	1.0	1.7	0.3
1983	-0.6	0.1	0.3	2.3	0.3	2.3	3.5	3.9	4.3	4.0	4.5	4.7
1984	4.1	4.7	4.2	5.1	4.9	3.7	4.3	2.7	3.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	1.9	3.7	3.8	2.7	3.6	4.6	4.8	4.3	4.2	3.2	3.0
1982	3.0	2.3	2.3	2.7	3.4	3.2	3.2	2.7	2.3	0.9	2.5	1.2
1983	0.6	1.0	0.8	1.4	1.1	1.8	2.4	3.2	3.4	3.7	3.5	4.2
1984	4.0	4.9	4.2	5.0	4.5	3.8	3.9	3.4	3.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	2.2	2.9	2.9	2.3	2.8	3.4	3.8	3.7	3.8	3.4	3.4
1982	3.3	2.8	2.8	2.9	3.1	3.1	3.1	2.8	2.5	1.7	2.4	1.6
1983	1.2	1.3	1.2	1.5	1.3	1.6	1.9	2.3	2.4	2.6	2.7	3.2
1984	3.3	3.9	3.7	4.2	4.1	3.9	4.0	3.7	3.4	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1983 - NOVEMBER 1984

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	0.0	-0.3	0.0	0.5	0.3	0.5	0.5	0.2	0.2			
NET DEMAND, NEW PHONE SERVICES	0.2	0.2	1.0	-1.6	-0.1	1.8	-0.7	0.9	0.2	-0.9		
PRIV. NONRES. CONSTRUCT. APP'D	0.1	0.0	1.7	1.1	-2.2	0.6	0.4	1.5	-0.9	-0.6		
NEW RES. CONSTRUCTION APPROVED	1.8	-1.1	1.6	-0.4	-0.8	1.6	-0.8	0.9	0.7	-2.5		
CHG. IN INDUST. MATERIALS PRICES	0.6	-0.6	0.6	0.1	-0.1	0.0	0.6	1.3	1.5			
STOCK EXCHANGE PRICE INDEX	1.7	1.0	-1.1	-0.9	1.2	-1.6	-2.9	0.5	2.8	-0.4	1.0	
COMPANIES GROSS OPER. SURPLUS	4.2	4.0	3.8	-0.6	-0.6	-0.6						
RATIO,PR. DEFL. TO UNIT LAB. CT.	3.4	3.4	3.4	-1.8	-1.8	-1.8						
OVERDRAFT LIMITS OUTSTANDING	2.2	0.2	1.5	2.0	2.1	0.0	2.0	3.5	1.3	0.7	1.9	
AVERAGE WEIGHTED CHANGES	1.6	0.8	1.4	-0.2	-0.2	0.1	-0.1	1.3	0.8	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS	2.4	1.1	2.1	-0.3	-0.3	0.1	-0.2	1.9	1.3	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	2.5	1.3	2.3	-0.1	-0.2	0.3	0.0	2.0	1.5	-1.0		

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	0.2	0.2	0.2	1.9	1.9	1.9						
GROSS NONFARM PRODUCT	1.3	1.3	1.2	1.4	1.4	1.4						
FACTORY PRODUCTION	1.5	-0.7	-0.8	1.5	0.7	0.7	-0.7	-0.7	2.2	0.7		
RETAIL SALES	0.4	0.4	-0.3	-0.1	0.8	-1.2	-0.7	3.6	-2.0	0.1		
CIVILIAN EMPLOYMENT	2.4	-1.0	1.5	4.9	1.1	0.6	1.7	0.1	-1.6	1.8	0.2	
UNEMPLOYMENT RATE	2.9	-1.0	1.0	1.0	-1.9	5.8	-3.9	4.9	-1.0	1.0	1.9	
AVERAGE WEIGHTED CHANGES	1.4	-0.1	0.5	1.8	0.7	1.5	-0.9	2.0	-0.6	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.1	0.5	1.8	0.7	1.5	-0.9	2.0	-0.6	0.9		
GNP TREND ADJUSTED INDEX CHANGES	1.5	-0.2	0.4	1.8	0.6	1.5	-1.0	1.9	-0.6	0.9		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.7	91.1	90.3	96.5	85.7	85.9	89.8	90.1	93.8	89.3	88.3	87.7	90.0
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	146.0	181.9	196.5	188.6	242.8	211.7	192.1	183.5	308.8	189.9	134.5	241.4	201.5
1982	181.8	214.5	287.5	171.3	212.8	273.3	173.1	172.0	165.6	130.6	139.4	167.8	190.8
1983	167.0	144.8	150.3	144.4	157.2	126.8	176.9	205.0	213.7	178.5	141.0	143.3	162.4
1984	144.4	193.1	234.1	160.0	178.2	189.7	244.9	208.5	188.6	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13451.0	12903.0	12924.0	13193.0	12731.0	13453.0	12738.0	13125.0	12821.0	12826.0	12021.0	11457.0	12803.6
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.5	6.0	4.7	3.7	1.9	4.8	2.4	3.6	1.9	-1.5	-2.3	-3.1	2.5
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	2.9	5.3	...	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	693.0	652.5	678.3	720.5	703.2	708.4	663.6	639.7	602.0	572.4	570.4	597.4	650.1
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3811.5	3869.1	3831.0	3792.9	3754.8	3738.9	3723.0	3707.1	3585.0	3462.9	3340.8	3281.6	3658.2
1982	3222.3	3163.1	3187.6	3212.1	3236.6	3130.5	3024.4	2918.3	2951.4	2984.4	3017.5	3073.0	3093.4
1983	3128.6	3184.1	3270.0	3355.9	3441.8	3512.0	3582.3	3652.5	3635.4	3618.4	3601.3	3799.0	3481.8
1984	3996.8	4194.5	4163.8	4133.1	4102.4	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	99.9	99.5	99.2	98.8	99.0	99.3	99.5	99.0	98.6	98.1	97.6	99.0
1982	97.1	96.6	96.6	96.6	96.6	96.1	95.7	95.2	96.0	96.7	97.5	97.7	96.5
1983	97.8	98.0	98.9	99.9	100.8	101.6	102.5	103.3	102.6	102.0	101.3	102.5	100.9
1984	103.6	104.8	104.2	103.5	102.9	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	20696.0	20726.0	20757.0	20793.0	20813.0	20764.0	20781.0	20811.0	20691.0	20572.0	20372.0	20485.0	20688.4
1982	20550.0	20517.0	20479.0	20371.0	20184.0	19991.0	19806.0	19656.0	19518.0	19723.0	19592.0	19548.0	19994.6
1983	19636.0	19611.0	19571.0	19523.0	19576.0	19653.0	19786.0	19929.0	19831.0	19869.0	19758.0	19991.0	19727.8
1984	20011.0	20164.0	20381.0	20604.0	20607.0	20825.0	21216.0	21366.0	21446.0	21662.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.3	100.2	100.6	99.7	100.4	99.7	99.7	98.8	96.8	95.1	95.3	98.9
1982	94.8	93.7	93.7	93.6	93.4	92.2	91.0	89.9	90.3	90.9	91.1	90.9	92.1
1983	92.0	92.5	93.4	95.1	96.7	97.3	98.2	99.8	99.5	98.4	97.8	100.1	96.7
1984	101.2	103.3	103.1	102.7	102.8	102.6	104.6	105.9	104.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.8	101.7	101.8	102.3	101.6	102.5	102.0	102.2	101.5	99.5	98.0	98.3	101.1
1982	98.0	97.1	97.2	97.3	97.3	96.2	95.1	94.1	94.7	95.5	95.9	95.9	96.2
1983	97.3	97.9	99.0	101.0	103.0	103.7	104.9	106.8	106.7	105.7	105.2	107.9	103.3
1984	109.3	111.8	111.7	111.5	111.8	111.8	114.1	115.8	114.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.2	3.7	4.3	4.2	1.3	1.4	0.4	1.1	-0.6	-5.4	-6.9	-8.0
1982	-7.7	-9.8	-8.2	-4.5	-1.4	-4.3	-5.8	-6.0	-5.0	-3.6	-3.0	-0.6
1983	4.5	8.3	9.4	11.9	15.3	17.0	16.4	19.0	16.0	9.6	4.4	8.2
1984	8.5	9.5	9.6	11.3	13.0	7.4	9.0	7.3	5.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.3	2.8	2.9	3.6	1.7	3.0	1.5	1.6	-0.1	-3.9	-6.5	-5.5
1982	-5.6	-6.7	-5.8	-5.0	-4.2	-5.6	-6.6	-7.5	-5.1	-2.7	-1.3	-0.9
1983	2.1	3.5	5.6	9.1	12.4	12.9	13.9	15.9	13.5	9.5	6.8	10.4
1984	11.1	13.7	11.3	8.9	7.8	6.4	9.3	10.8	7.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.3	2.9	2.7	3.0	1.9	2.5	1.9	2.0	1.1	-1.2	-2.9	-2.8
1982	-3.3	-4.4	-4.4	-4.3	-4.0	-4.9	-5.6	-6.3	-5.3	-4.1	-3.4	-2.9
1983	-0.9	0.5	2.2	4.6	6.8	7.8	9.1	11.0	10.7	9.4	8.3	10.4
1984	10.9	12.2	11.0	9.9	9.4	8.3	9.5	9.8	7.8	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	25356.7	25308.0	25510.0	25712.0	25914.0	26021.0	26128.0	26235.0	26292.7	26350.3	26408.0	26527.7	25980.3
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27228.0	27124.0	27020.0	26980.7	26941.3	26902.0	26929.0	26997.5
1983	26956.0	26983.0	26742.0	26501.0	26260.0	26553.3	26846.7	27140.0	27272.3	27404.7	27537.0	27567.7	26980.3
1984	27598.3	27629.0	27897.7	28166.3	28435.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28476.0	28612.0	28729.7	28847.3	28965.0	28930.0	28895.0	28860.0	28733.7	28607.3	28481.0	28597.0	28727.8
1982	28713.0	28829.0	28861.7	28894.3	28927.0	29011.7	29096.3	29181.0	29047.0	28913.0	28779.0	28819.0	28922.7
1983	28859.0	28899.0	28776.7	28654.3	28532.0	28766.0	29000.0	29234.0	29383.7	29533.3	29683.0	29872.0	29099.4
1984	30061.0	30250.0	30464.0	30678.0	30892.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	109.0	111.0	111.0	110.0	114.0	112.0	107.0	113.0	109.0	108.0	108.0	110.0	110.2
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2795.9	2810.2	2810.4	2785.1	2815.3	2809.0	2815.2	2868.3	2865.9	2805.8	2768.0	2819.7	2814.1
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.4	2783.0	2759.2	2746.8	2815.5	2777.0	2778.7	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6356.9	6377.2	6390.5	6423.8	6411.6	6426.3	6419.1	6429.9	6460.2	6431.5	6421.8	6437.0	6415.5
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	6519.7	6523.2	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5.9	5.6	5.8	5.6	5.6	5.4	5.9	5.9	5.9	5.8	6.0	6.0	5.8
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	8.8	8.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	105.0	105.3	106.1	107.1	107.5	106.0	107.5	107.3	106.4	105.5	106.7	106.2
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.8	98.1	96.9	95.6	94.4	96.0	96.6	96.8	97.8	99.3	100.5	102.0	97.6
1984	101.8	102.3	104.2	104.9	106.5	105.5	107.6	107.0	108.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.7	104.9	105.7	106.7	107.0	105.6	107.0	106.7	105.8	104.8	106.0	105.7
1982	106.6	106.2	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.8	95.4	95.5	96.5	97.9	99.0	100.5	96.4
1984	100.3	100.7	102.5	103.1	104.7	103.7	105.7	105.1	106.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.9	7.2	7.7	8.3	7.2	7.7	4.0	4.4	3.5	0.1	-3.5	-1.9
1982	1.9	-1.5	-1.8	0.2	1.9	-1.4	-4.5	-5.9	-7.6	-8.6	-12.6	-16.0
1983	-13.8	-11.4	-11.4	-13.0	-11.3	-3.5	-2.7	-2.9	1.6	7.6	13.0	12.4
1984	10.5	11.2	12.9	10.9	11.8	6.6	11.2	8.8	6.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	8.0	7.2	7.7	8.2	7.4	3.5	5.3	4.0	1.4	-0.9	0.9
1982	1.5	0.4	-0.5	-0.5	-0.6	-1.5	-3.2	-4.9	-6.6	-6.7	-9.9	-13.2
1983	-11.7	-9.9	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.5	3.1	5.9	8.6
1984	7.6	7.9	10.7	10.8	12.4	8.5	10.9	7.9	8.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.8	6.5	6.8	7.3	7.0	5.1	5.9	5.1	3.4	1.8	2.3
1982	2.4	1.6	0.8	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-8.9
1983	-8.6	-8.1	-8.9	-9.8	-10.6	-8.4	-7.0	-6.2	-4.5	-2.1	0.1	2.4
1984	3.0	4.1	6.4	7.4	9.0	7.6	9.4	8.3	8.6	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

United Kingdom

West Germany

France

Italy

Seven Countries excl. U.S.

Eight Countries

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.6	100.8	101.1	101.2	101.5	102.0	102.5	102.4	102.3	102.3	102.3	101.6
1982	102.8	103.3	103.4	103.7	104.1	103.4	103.8	103.7	104.0	104.2	104.5	105.2	103.9
1983	106.0	106.6	107.3	107.6	108.3	108.5	109.2	109.5	110.7	111.0	111.6	112.6	109.1
1984	113.9	113.9	114.1	114.5	115.0	114.1	114.5	114.7	115.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.0	2.6	3.2	3.2	3.3	4.4	3.8	3.9	3.2	2.2	2.3	1.6	
1982	1.7	1.6	2.0	2.9	3.4	2.1	2.0	0.8	1.1	1.0	0.9	3.4	
1983	4.2	5.5	6.5	6.6	7.4	6.5	6.2	5.6	6.4	6.4	6.2	7.6	
1984	8.7	8.2	6.3	6.3	6.2	2.8	1.1	1.5	2.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.1	1.2	1.7	2.4	2.4	2.8	3.3	4.0	3.3	2.5	2.3	1.8	
1982	2.2	2.8	2.5	2.7	2.9	1.3	1.7	1.3	1.5	1.8	2.0	2.8	
1983	3.8	4.4	5.2	5.2	5.9	5.6	6.0	5.7	6.9	6.5	6.5	7.1	
1984	8.3	7.1	6.4	6.0	6.0	3.4	3.3	3.0	3.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.3	0.2	0.5	0.9	1.1	1.5	2.0	2.7	2.6	2.3	2.3	2.2	
1982	2.4	2.7	2.5	2.6	2.7	1.8	2.0	1.7	1.7	1.7	1.8	2.2	
1983	2.9	3.3	3.9	4.0	4.6	4.5	4.9	4.9	5.7	5.7	5.9	6.4	
1984	7.2	6.7	6.3	6.1	6.1	4.6	4.4	4.0	4.1	...	...	...	

7 COUNTRIES EX. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	98.8	98.9	99.3	99.5	99.8	100.4	101.1	101.1	101.0	100.7	100.9	100.0
1982	100.9	101.3	100.8	100.4	100.4	100.1	100.6	100.9	101.0	101.0	101.3	101.3	100.8
1983	101.8	102.1	103.1	103.9	105.1	105.7	106.3	106.9	108.1	108.6	109.5	110.2	105.9
1984	111.2	111.6	111.9	112.6	113.1	112.4	113.2	113.7	114.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.4	0.3	1.3	1.8	3.0	3.6	4.1	4.7	4.5	3.4	3.0	2.2	
1982	1.2	0.3	-0.6	-1.2	-1.1	-1.6	-0.7	-0.7	0.4	1.2	1.7	2.4	
1983	2.5	2.4	4.3	5.8	7.7	8.9	9.1	9.6	10.0	9.4	8.6	8.6	
1984	9.5	9.0	7.1	7.6	6.6	4.1	3.5	3.7	4.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.0	-1.8	-1.0	0.2	0.9	1.9	2.9	4.2	3.8	3.1	2.6	2.1	
1982	1.7	1.9	0.7	-0.4	-0.5	-1.2	-0.4	0.2	0.4	0.4	1.0	0.9	
1983	1.8	2.2	4.0	5.0	6.8	7.2	7.4	7.5	8.8	8.6	9.0	9.0	
1984	9.4	8.6	7.6	7.6	7.0	4.7	5.0	4.8	5.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-2.0	-1.6	-1.5	-1.0	-0.7	-0.2	0.6	1.7	1.9	2.0	2.1	2.1	
1982	2.1	2.2	1.5	0.8	0.6	0.1	0.3	0.5	0.4	0.3	0.5	0.5	
1983	1.0	1.3	2.3	3.1	4.3	4.9	5.4	5.9	6.9	7.1	7.5	7.7	
1984	8.2	8.1	7.7	7.8	7.5	6.1	6.0	5.7	5.7	...	...	...	

8 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.2	101.2	101.7	101.6	101.6	102.2	102.8	102.0	101.1	100.8	100.3	101.4
1982	99.9	99.9	99.3	99.4	99.5	98.9	99.4	99.2	99.4	99.3	99.6	100.8	99.5
1983	101.4	101.9	103.8	105.0	106.7	108.0	108.8	109.5	110.6	111.5	112.1	113.0	107.7
1984	114.4	115.6	115.4	116.0	116.5	115.7	115.8	116.4	116.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.5	4.5	4.1	4.0	3.5	2.7	3.3	3.3	1.6	-1.2	-1.6	-2.5	
1982	-4.5	-5.6	-5.3	-3.4	-2.6	-2.7	-1.0	-1.3	0.2	-0.1	0.3	3.8	
1983	4.2	5.4	9.1	11.8	14.7	14.9	15.0	15.6	13.5	12.8	10.5	9.5	
1984	10.6	11.4	8.8	8.1	7.9	4.8	2.4	1.4	2.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.4	2.7	3.7	3.1	2.6	3.3	3.9	1.9	-0.2	-1.0	-2.0	
1982	-2.8	-2.7	-3.6	-3.2	-2.6	-3.2	-2.0	-1.9	-1.1	-0.8	0.0	2.4	
1983	3.5	4.1	7.4	9.0	11.3	12.6	12.5	12.4	12.7	12.5	11.7	11.3	
1984	11.8	11.8	9.3	8.6	7.9	5.1	4.1	4.2	3.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.9	1.1	1.7	1.6	1.6	2.3	3.0	2.3	1.2	0.6	-0.1	
1982	-0.8	-1.1	-1.9	-2.0	-1.9	-2.4	-2.0	-2.0	-1.7	-1.6	-1.1	0.3	
1983	1.2	1.9	4.1	5.4	7.2	8.5	9.1	9.7	10.4	10.6	10.7	10.8	
1984	11.2	11.5	10.3	9.8	9.2	7.4	6.4	5.9	5.2	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	98.7	98.1	97.6	97.4	97.2	97.3	97.1	97.4	97.5	97.5	97.1	97.6
1982	97.4	97.5	97.7	97.5	97.3	97.2	97.0	97.0	96.6	96.7	96.6	96.5	97.1
1983	96.5	96.5	96.7	96.3	96.7	96.9	96.8	97.3	97.2	97.3	97.7	97.7	97.0
1984	98.0	97.9	97.5	97.7	97.7	97.1	98.2	98.6	98.6	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.1	-2.4	-3.1	-3.9	-3.5	-3.2	-3.0	-3.2	-1.3	-0.3	0.1	-0.2	
1982	0.3	0.8	0.4	0.1	-0.4	0.1	-0.9	-1.1	-2.1	-1.7	-1.4	-1.3	
1983	-1.0	-1.0	0.1	-0.8	0.2	0.9	0.6	1.6	1.2	2.0	2.1	1.5	
1984	2.5	1.4	0.5	0.8	0.1	-1.2	0.4	1.4	2.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.3	-2.1	-3.0	-3.4	-3.3	-3.4	-2.8	-2.6	-1.6	-1.2	-0.8	-1.3	
1982	-0.4	-0.0	0.4	0.2	-0.2	-0.4	-0.8	-0.7	-1.4	-1.1	-1.1	-1.2	
1983	-1.1	-1.0	-0.5	-1.0	-0.1	0.5	0.2	1.2	1.1	1.0	1.8	1.5	
1984	2.0	1.7	0.6	0.8	0.6	-0.7	1.3	2.0	1.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.4	-1.5	-2.2	-2.6	-2.7	-2.8	-2.6	-2.6	-2.0	-1.8	-1.5	-1.7	
1982	-1.1	-0.8	-0.5	-0.4	-0.5	-0.5	-0.6	-0.5	-0.8	-0.7	-0.8	-0.9	
1983	-0.9	-0.9	-0.6	-0.9	-0.5	-0.2	-0.2	0.3	0.4	0.5	1.1	1.0	
1984	1.4	1.3	0.8	0.9	0.9	0.1	1.1	1.5	1.3	...	...	...	

7 COUNTRIES EX. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.0	99.9	99.8	99.6	99.7	99.9	100.0	100.1	100.2	100.1	99.9	100.0
1982	100.2	100.2	100.3	100.3	100.3	100.2	100.1	100.1	99.7	99.5	99.7	99.4	100.0
1983	99.4	99.5	99.6	99.6	99.8	100.2	100.3	100.8	100.9	101.2	101.5	101.8	100.4
1984	102.0	102.3	102.1	102.5	102.6	102.3	103.2	103.5	103.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.0	0.4	0.1	-0.5	-0.3	-0.2	-0.2	0.1	0.4	0.8	1.1	0.5	
1982	0.6	0.3	0.3	0.1	0.3	0.5	-0.2	-0.2	-1.1	-1.5	-1.3	-1.6	
1983	-1.4	-1.0	-0.2	0.1	0.2	1.6	1.9	2.5	2.6	3.2	3.5	3.2	
1984	3.4	2.9	2.3	2.7	2.2	1.0	2.3	2.4	2.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.0	-0.0	-0.0	-0.2	-0.5	-0.4	0.1	0.3	0.5	0.6	0.4	0.0	
1982	0.5	0.4	0.5	0.5	0.5	0.2	-0.1	-0.2	-0.8	-1.1	-0.7	-1.2	
1983	-1.1	-0.7	-0.4	-0.4	0.1	0.9	1.1	2.0	2.1	2.3	2.8	2.9	
1984	3.0	3.1	2.3	2.7	2.5	1.4	2.7	2.8	2.5	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	0.2	0.1	-0.1	-0.4	-0.3	-0.1	0.0	0.2	0.3	0.3	0.1	
1982	0.3	0.3	0.4	0.4	0.4	0.2	0.1	0.1	-0.3	-0.5	-0.4	-0.8	
1983	-0.8	-0.6	-0.5	-0.5	-0.2	0.2	0.4	0.9	1.1	1.4	1.8	2.1	
1984	2.3	2.5	2.2	2.5	2.4	1.9	2.6	2.6	2.4	...	...	...	

8 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.8	100.8	100.8	100.5	100.6	101.0	101.1	100.8	100.3	99.8	99.3	100.5
1982	98.9	99.1	99.0	98.7	98.7	98.3	98.1	97.9	97.5	97.1	97.2	97.1	98.1
1983	97.4	97.4	97.8	98.1	98.7	99.4	99.9	100.2	100.8	101.4	102.0	102.6	99.7
1984	103.3	103.8	103.8	104.5	105.0	105.2	105.7	105.9	106.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.2	3.6	2.8	1.7	0.9	0.7	0.6	0.5	-0.1	-0.8	-1.2	-2.7	
1982	-4.1	-3.9	-3.5	-3.2	-2.3	-2.0	-1.7	-2.4	-3.0	-3.4	-3.1	-2.4	
1983	-1.4	-1.0	0.7	2.2	3.3	4.9	5.2	5.9	6.3	6.8	6.7	6.6	
1984	7.0	7.2	6.0	6.2	5.9	5.1	4.7	4.1	4.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	1.6	1.7	1.6	1.0	1.1	1.5	1.4	0.5	-0.5	-1.4	-2.4	
1982	-3.0	-2.4	-2.3	-2.5	-2.3	-2.7	-2.8	-2.7	-3.0	-3.2	-2.5	-2.3	
1983	-1.4	-1.1	-0.0	0.7	2.0	3.3	3.9	4.3	5.1	5.7	6.1	6.5	
1984	6.8	6.8	5.9	6.2	6.0	5.5	5.4	4.9	4.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.5	0.6	0.6	0.4	0.6	1.0	1.2	0.9	0.4	-0.2	-0.9	
1982	-1.4	-1.4	-1.6	-1.9	-1.9	-2.2	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5	
1983	-2.0	-1.7	-1.0	-0.4	0.4	1.3	1.9	2.4	3.2	3.8	4.4	4.9	
1984	5.4	5.7	5.5	5.8	5.8	5.6	5.5	5.2	4.7	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

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[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

IV. Appendix A

GROWTH CYCLE PEAK AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-83 (Revised December 1984)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Netherlands	Sweden	Switzerland	Taiwan	United Kingdom	West Germany	Four Countries	Seven Countries	Eight Countries
P	7/48																
T	10/49			5/50							2/50						
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51			
T	7/52	11/52		12/51					6/52		2/53		8/52				
P	3/53			3/53			12/53										
T	8/54			10/54			6/55							2/54			
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	5/57	5/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	2/59	2/59	5/58
P	2/60	8/60		10/59													2/60
T	2/61	9/61		3/61													2/61
P	5/62			3/62	2/64	9/63	1/62		3/61		4/64		3/61	2/61	3/61	3/61	2/62
T	10/64			5/63	6/65	3/65	1/63		2/63			6/63	2/63	2/63	2/63	2/63	2/63
P							7/64									11/64	
T							2/66										
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66		3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	8/67	5/68	5/68	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	11/68	6/69	5/70	5/70	6/70	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	2/72	2/72	8/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	12/73	6/73	8/73	7/74	11/73	10/73
T	3/75		10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	8/75	11/75	5/75
P				5/76		12/76		7/76	9/76			6/76					
T		10/77		12/77		10/77			11/77	7/78		7/77					
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			8/78	6/79	2/80	2/80	2/80	2/80
T				5/80													
P		6/81		6/81													
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83		4/83	2/83

Note: The four, seven and eight country chronologies are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1970, expressed in U.S. dollars. The four countries are the United Kingdom, West Germany, France and Italy. The seven countries include these four plus Canada, Japan and Australia, and the eight countries include the United States as well. The chronologies begin at different dates because appropriate data are not available earlier. The absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg..........	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b]......	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c]...	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d]..................	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing......	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c]...	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change..	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index..............	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c]......................	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c]......	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median.........................	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-3
COINCIDENT INDICATORS													
Nonfarm Employment.............	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b]............	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c].......	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production..........	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c]..............	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c].........	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median.........................	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b]...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c].................	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c].........	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b].....................	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c]...	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median.........................	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

a/ The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

b/ Inverted.

c/ In constant prices.

d/ Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

IV. APPENDIX B

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg...........	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]...	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]...............	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing.......	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]...	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change..	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index..............	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c].......................	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost.....	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]......	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median.........................	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-3
COINCIDENT INDICATORS													
Nonfarm Employment.............	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]............	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c].......	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production..........	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]..............	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c].........	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median.........................	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c].................	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c].........	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]....................	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]...	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median.........................	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+7

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS,
AT GROWTH CYCLE PEAKS AND TROUGHS, EIGHT COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
France 1957-1975	-17	0	+2	+3	-16	0	0	+5
Italy 1956-1977	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Median, 4 countries	-16	-8	0	+6	-17	-4	0	+6
Median, 7 countries	-14	-6	0	+5	-16	-4	0	+6
Median, 8 countries	-14	-5	0	+5	-16	-3	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 7 country group includes Canada, Japan and Australia; 8 country group includes United States).

Source: Center for International Business Cycle Research.

APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan and Australia, as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in *Business Conditions Digest*, with some differences in the method of amplitude and trend adjustment as described below.1/

Historical data for the indexes and their components are available in printouts and on magnetic tape from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
4 European countries	1955	1955	1966
7 countries excl. U.S.	1955	1955	1966
8 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	Total
4 European countries			23.7	33.3	27.0	16.0			100.0%
7 countries excl. U.S.		6.5	14.1	19.8	16.1	9.5	30.3	3.7	100.0%
8 countries	40.7	3.9	8.3	11.7	9.5	5.7	18.0	2.2	100.0%

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title

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1/ See *Handbook of Cyclical Indicators*, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71

Line 6.0 The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1 This line shows the composite index adjusted each month so that its rate of growth, 1969 to 1979, is equal to that in real GNP for the country concerned during 1969 to 1979, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1969-79,	US	CA	UK	WG	FR	IT	JA	AU	4 cos.	7 cos.	8 cos.
annual rate (%)	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.6	3.0	3.7	3.5

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                     COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981   1233.0  1236.2  1240.9  1241.6  1242.5  1251.6  1266.0  1274.7  1274.4  1268.1  1263.8  1257.5     1254.2
1982   1249.1  1255.7  1256.0  1258.1  1263.8  1254.3  1256.0  1250.8  1251.2  1253.7  1259.9  1264.9     1256.1
1983   1264.3  1262.1  1269.1  1267.8  1278.5  1285.3  1286.3  1283.8  1289.4  1302.7  1311.8  1320.8     1285.2
1984   1336.4  1345.6  1348.9     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
     AVERAGE CHANGE W/O REGARD TO SIGN      0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
               WEIGHT APPLIED                          1.000

1981      0.8     0.5     0.7     0.1     0.1     1.4     2.2     1.3    -0.0    -1.0    -0.7    -1.0
1982     -1.3     1.0     0.0     0.3     0.9    -1.5     0.3    -0.8     0.1     0.4     1.0     0.8
1983     -0.1    -0.3     1.1    -0.2     1.6     1.0     0.1    -0.4     0.9     1.9     1.3     1.3
1984      2.3     1.3     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4  1510.1  1510.9  1511.7  1512.5  1516.9  1521.4  1525.8  1519.5  1513.2  1506.9  1499.9     1512.3
1982   1492.8  1485.8  1487.0  1488.1  1489.3  1488.1  1486.9  1485.7  1484.0  1482.4  1480.7  1483.8     1486.2
1983   1487.0  1490.1  1501.8  1513.4  1525.1  1534.5  1544.0  1553.4  1559.6  1566.1  1572.5  1583.1     1535.9
1984   1593.7  1604.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
     AVERAGE CHANGE W/O REGARD TO SIGN      0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
               WEIGHT APPLIED                          1.000

1981      1.8     1.8     0.1     0.1     0.1     0.7     0.7     0.7    -1.1    -1.1    -1.1    -1.2
1982     -1.2    -1.2     0.2     0.2     0.2    -0.2    -0.2    -0.2    -0.3    -0.3    -0.3     0.5
1983      0.5     0.5     2.0     2.0     2.0     1.6     1.6     1.6     1.0     1.0     1.0     1.7
1984      1.7     1.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4   151.8   152.1   151.9   152.7   152.9   153.9   153.6   151.6   149.1   146.3   143.4      150.9
1982    140.7   142.9   141.7   140.2   139.2   138.7   138.8   138.4   137.3   135.7   134.9   135.2      138.6
1983    137.4   138.1   140.0   142.6   144.4   146.4   149.7   151.8   153.8   155.0   155.3   156.2      147.6
1984    158.4   160.0   160.7     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
     AVERAGE CHANGE W/O REGARD TO SIGN      0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
               WEIGHT APPLIED                          1.000

1981      0.7     0.3     0.2    -0.1     0.6     0.1     0.7    -0.2    -1.4    -1.8    -2.1    -2.2
1982     -2.1     1.7    -0.9    -1.2    -0.8    -0.4     0.1    -0.3    -0.9    -1.3    -0.6     0.2
1983      1.6     0.6     1.5     2.0     1.4     1.5     2.4     1.5     1.4     0.8     0.2     0.6
1984      1.5     1.1     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.8 15335.4    15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9    15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9    16116.4
1984  17284.2 17186.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
     AVERAGE CHANGE W/O REGARD TO SIGN      1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
               WEIGHT APPLIED                          1.000

1981      0.9    -0.3     0.0     0.4    -0.4     0.5    -0.7    -0.2    -1.1    -1.6    -0.5    -1.4
1982     -1.6     1.8     0.3    -1.0     2.1    -1.6    -0.3    -0.8    -0.4    -1.8     0.9     0.1
1983      2.5    -1.2     1.5     0.4     3.4     2.3    -1.0     0.2     0.8     0.2     1.6     1.9
1984      1.2    -0.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0    91158.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0    89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0    89965.7
1984  91930.0 92357.0 92506.0 92913.0     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
     AVERAGE CHANGE W/O REGARD TO SIGN      0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
               WEIGHT APPLIED                          1.000

1981      0.4     0.2     0.1     0.3     0.0     0.7     0.6    -0.2    -0.0    -0.4    -0.9    -1.1
1982     -1.1     0.1    -0.7    -0.6    -0.0    -0.8    -1.1    -0.6    -0.1    -1.0    -0.5    -0.4
1983      0.8    -0.5     0.2     1.0     1.2     1.5     1.1    -1.4     3.8     0.8     0.9     0.8
1984      1.0     1.4     0.5     1.4     ...     ...     ...     ...     ...     ...     ...     ...
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SAMPLE PRINTOUT (CONTINUED)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981       7.4       7.3       7.2       7.1       7.3       7.3       7.2       7.3       7.5       7.8       8.1       8.4           7.5
1982       8.5       8.7       8.9       9.2       9.2       9.4       9.7       9.7      10.0      10.3      10.6      10.6           9.6
1983      10.3      10.2      10.2      10.1       9.9       9.8       9.3       9.3       9.1       8.7       8.3       8.1           9.4
1984       7.9       7.7       7.7       7.7       ...       ...       ...       ...       ...       ...       ...       ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN     3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
           WEIGHT APPLIED                           1.000

1981      -1.2       0.4       0.4       0.4      -0.8       0.0       0.4      -0.4      -0.8      -1.1      -1.1      -1.1
1982      -0.3      -0.7      -0.7      -1.0       0.0      -0.6      -0.9       0.0      -0.9      -0.9      -0.8       0.0
1983       0.8       0.3       0.0       0.3       0.6       0.3       1.5       0.0       0.6       1.3       1.4       0.7
1984       0.7       0.8       0.0       0.0       ...       ...       ...       ...       ...       ...       ...       ...
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       0.6       0.5       0.3       0.2      -0.1       0.6       0.7       0.2      -0.8      -1.2      -1.0      -1.3
1982      -1.3       0.5      -0.3      -0.5       0.4      -0.8      -0.4      -0.5      -0.4      -0.8      -0.1       0.2
1983       1.1      -0.1       1.0       0.9       1.7       1.4       1.0       0.3       1.4       1.0       1.1       1.2
1984       1.4       1.0       0.4       ...       ...       ...       ...       ...       ...       ...       ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1982       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1983       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1984       6.0       6.0       4.0       2.0       ...       ...       ...       ...       ...       ...       ...       ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
           AVERAGE CHANGE W/O REGARD TO SIGN     0.755 COMPUTED FROM 53  1 TO 75 11
           WEIGHT APPLIED                        1.389
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       0.5       0.5       0.3       0.2      -0.1       0.5       0.6       0.2      -0.7      -1.1      -1.0      -1.2
1982      -1.2       0.4      -0.3      -0.5       0.4      -0.8      -0.4      -0.4      -0.4      -0.8      -0.1       0.2
1983       1.0      -0.1       1.0       0.9       1.6       1.3       0.9       0.2       1.4       1.0       1.0       1.1
1984       1.4       0.9       0.3       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.0  COMPOSITE INDEX  1980=100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1981     102.2     102.6     102.9     103.1     103.0     103.6     104.3     104.4     103.7     102.5     101.5     100.3         102.8
1982      99.0      99.5      99.2      98.7      99.1      98.3      97.9      97.5      97.1      96.4      96.3      96.5          97.9
1983      97.5      97.4      98.3      99.2     100.8     102.1     103.0     103.3     104.7     105.7     106.8     108.0         102.2
1984     109.5     110.5     110.9       ...       ...       ...       ...       ...       ...       ...       ...       ...           ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1981     101.5     101.8     102.0     102.1     101.9     102.4     102.9     103.0     102.1     100.9      99.8      98.4         101.6
1982      97.2      97.5      97.1      96.5      96.8      95.9      95.4      94.9      94.5      93.6      93.5      93.6          95.5
1983      94.4      94.2      95.1      95.8      97.2      98.4      99.2      99.3     100.6     101.5     102.4     103.5          98.5
1984     104.8     105.6     105.9       ...       ...       ...       ...       ...       ...       ...       ...       ...           ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       7.9       8.0       6.6       4.9       3.3       2.7       2.9       2.2       0.2      -2.3      -4.2      -7.5
1982     -10.9     -10.4      -9.6      -8.5      -6.0      -5.1      -3.5      -5.1      -5.4      -5.8      -6.7      -4.8
1983      -2.2      -1.5       1.3       4.6       8.2      10.6      10.4      11.2      12.0      12.2      10.9      10.6
1984      11.6      13.1      10.8       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       2.7       3.7       4.2       4.4       3.7       4.0       4.3       3.6       1.2      -1.5      -3.7      -6.0
1982      -7.9      -6.7      -6.7      -7.1      -5.9      -6.7      -6.5      -6.4      -6.0      -6.4      -5.6      -4.5
1983      -2.2      -2.1       0.1       1.8       4.8       7.0       8.2       7.8       9.6      10.3      10.8      11.3
1984      12.1      12.0      10.5       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1981       0.0       0.8       1.3       1.7       1.7       2.4       3.1       3.2       2.4       1.0      -0.4      -2.1
1982      -3.8      -3.9      -4.5      -5.2      -4.9      -5.6      -5.7      -5.9      -5.9      -6.3      -6.1      -5.5
1983      -4.0      -3.6      -2.1      -0.7       1.4       3.0       4.1       4.5       6.0       7.0       8.0       8.9
1984       9.9      10.3      10.0       ...       ...       ...       ...       ...       ...       ...       ...       ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                      CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                                  MONTHS SPAN
                                       1         2         3         4         5         7         9        11
                         CI-BAR     0.75      1.39      2.01      2.62      3.20      4.30      5.33      6.27
                          I-BAR     0.35      0.42      0.46      0.42      0.41      0.39      0.38      0.37
                          C-BAR     0.64      1.28      1.91      2.52      3.11      4.24      5.28      6.22
                      I/C RATIO     0.55      0.33      0.24      0.17      0.13      0.09      0.07      0.06
                      MONTHS FOR CYCLICAL DOMINANCE        1
                      AVERAGE DURATION OF RUN             CI         I         C       MCD
                                                         4.5       1.7      18.9       4.5
```

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JANUARY 1985

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering eight major industrial countries (forty-five of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 8 No. 1 January 1985

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Following Tables 1 and 2 is an article describing our new leading and coincident composite indexes for Taiwan. Starting this month the indexes are being included on a regular basis in the IEI. Consequently, the multi-country indexes have been revised to include Taiwan and new indexes have been computed for the three Asian countries and for North America. Charts and printouts of Taiwan's leading and coincident indexes, growth rates and component series are also included.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

January 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Latest readings show the business cycle taking a slight turn for the better around the world. This conclusion is supported by indexes of both the leading indicators and the economic performance measures. West Germany has joined Japan and Australia with the fastest rising leading indexes, with annual growth rates in October of 10% for Japan and 7% for Germany and Australia. France's growth rate is close by, at 6%. For the other countries, the leading indexes are signaling slow growth: 3% for Italy and the United States, 2% for Canada, and 1% for the United Kingdom. All the leading index rates are positive, however, and that is true also for the economic performance indexes. In short, economic recovery is world-wide, but the pace ranges widely from slow to rapid. The slight improvement in the latest figures provides an encouraging hint that the sharp slowdown in the U.S. and most other countries in the second half of 1984 may be bottoming out.

The growth rates for Taiwan, the latest addition to the list of countries covered by IEI, have slowed in recent months, but are still above the 9-country averages.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	11	8	6	9	4	3	Expansion slowing	Nov.
Canada	4	4	5	3	6	5	2	Expansion slowing	Oct.
United Kingdom	2	1	-1	1	2	1	1	Slow revival starting	Oct.
West Germany	3	2	3	3	5	4	7	Recovery continuing	Oct.
France	4	-2	2	2	10	7	6	Recovery continuing	Oct.
Italy	3	0	1	6	7	6	3	Recovery continuing	July/Sept.
Japan	5	5	4	3	11	9	10	Expansion continuing	Oct.
Australia	4	11	10	8	9	7	7	Expansion continuing	Oct.
Taiwan	10	14	9	5	11	9	6	Expansion slowing	Nov.
9 Countries	4	6	6	4	9	5	4	Expansion slowing	Oct.
3 Asian Countries	5	6	5	4	11	9	10	Expansion continuing	Oct.
4 European Countries	3	1	2	2	6	4	5	Expansion continuing	Oct.
North America	3	11	9	5	10	3	1	Expansion slowing	Oct.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES ASIA	9 COUN-TRIES
				INDEXES, 1980 = 100										
SEPT	83	114.2	108.3	107.4	110.6	114.7	108.1	103.3	106.4	129.0	113.7	110.5	104.4	110.7
OCT	83	115.8	107.3	107.3	111.6	115.2	107.6	104.5	105.6	129.5	115.1	110.9	105.4	111.6
NOV	83	116.0	108.3	107.4	113.0	115.3	108.2	106.2	105.2	131.5	115.3	111.5	106.9	112.2
DEC	83	117.2	109.1	108.4	113.2	117.0	108.9	106.1	108.0	131.6	116.5	112.4	107.1	113.1
JAN	84	119.0	109.6	108.0	113.9	119.7	111.4	106.6	109.5	135.0	118.2	113.7	107.8	114.4
FEB	84	121.4	109.4	108.2	113.9	119.4	111.7	107.5	112.1	135.1	120.4	113.7	108.8	115.6
MAR	84	120.4	110.3	108.7	113.6	120.1	111.8	107.9	111.9	136.8	119.5	113.9	109.2	115.4
APR	84	120.8	110.7	108.5	114.1	121.2	112.1	109.6	111.6	137.1	119.9	114.4	110.6	116.1
MAY	84	121.5	110.5	108.6	114.8	121.8	113.0	109.9	111.8	138.7	120.6	114.9	111.0	116.6
JUNE	84	120.6	111.7	107.9	114.3	120.9	112.5	110.0	111.4	138.8	119.8	114.3	111.0	116.1
JULY	84	119.8	111.6	108.2	115.3	121.7	111.5	111.4	112.8	139.0	119.1	114.7	112.4	116.2
AUG	84	120.6	112.4	106.8	115.8	122.3	113.2	112.4	113.7	140.9	119.9	115.0	113.4	116.8
SEPT	84	120.3	112.4	107.6	116.6	123.1	112.8	113.6	112.8	141.0	119.6	115.6	114.3	117.1
OCT	84	120.3	111.3	108.8	118.4	123.9	...	114.6	114.5	142.8	119.5	116.8	115.4	117.7
NOV	84	121.7	...	...	...	...	...	...	...	141.6	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
SEPT	83	19	15	3	9	7	5	16	16	13	18	6	16	14
OCT	83	18	10	3	8	7	5	16	9	9	17	6	15	13
NOV	83	13	10	3	8	6	6	14	4	11	13	6	13	11
DEC	83	11	10	4	9	9	7	11	9	10	11	7	11	9
JAN	84	12	8	2	9	13	10	11	10	13	12	8	11	11
FEB	84	15	5	3	8	12	8	12	11	10	14	8	12	11
MAR	84	11	4	3	6	10	7	9	11	13	11	6	9	9
APR	84	9	6	2	5	11	9	10	12	12	9	6	10	8
MAY	84	10	4	2	3	12	9	7	13	11	9	6	8	8
JUNE	84	6	5	-1	2	7	7	7	7	11	6	3	8	5
JULY	84	1	4	0	2	3	0	9	6	6	2	2	9	3
AUG	84	-1	6	-3	3	5	3	9	3	9	-1	2	9	2
SEPT	84	0	4	-2	5	5	2	11	2	6	0	3	10	3
OCT	84	-1	1	1	8	5	...	9	5	8	-1	4	9	3
NOV	84	0	...	...	...	...	...	...	...	4	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
SEPT	83	16	17	4	9	8	5	11	13	13	18	7	11	13
OCT	83	18	13	3	9	7	4	12	10	11	18	6	12	13
NOV	83	16	12	3	10	6	4	14	7	13	15	6	13	12
DEC	83	15	11	4	9	8	5	13	11	11	14	7	12	11
JAN	84	15	9	3	9	12	9	12	12	14	15	8	12	12
FEB	84	17	7	3	7	9	8	12	15	12	16	7	12	12
MAR	84	12	7	3	5	9	7	10	12	12	11	6	10	9
APR	84	10	6	2	5	10	7	11	9	11	10	6	11	9
MAY	84	9	5	2	5	9	8	10	8	11	9	6	10	8
JUNE	84	6	6	0	4	6	6	8	6	10	6	4	8	6
JULY	84	3	5	1	4	7	3	9	7	8	3	4	9	5
AUG	84	4	5	-2	4	6	5	9	7	9	4	4	9	5
SEPT	84	2	4	-1	5	6	3	10	5	8	2	4	9	4
OCT	84	1	2	1	7	6	...	10	7	9	1	5	10	4
NOV	84	3	...	...	...	...	...	...	...	6	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT										
SEPT	83	16	16	4	8	6	3	7	11	12	16	6	8	10
OCT	83	16	14	3	8	6	3	8	9	12	16	6	9	11
NOV	83	15	14	3	9	6	3	10	8	12	15	6	10	11
DEC	83	15	13	4	8	7	4	9	11	11	15	6	9	11
JAN	84	16	12	3	8	9	6	9	11	13	15	7	10	11
FEB	84	16	10	3	8	8	6	10	13	12	16	7	10	11
MAR	94	14	10	3	7	8	6	10	11	12	14	6	10	10
APR	84	13	9	3	6	9	6	11	10	11	12	6	11	10
MAY	84	12	7	2	6	9	7	10	9	11	11	6	10	9
JUNE	84	9	7	1	5	7	6	10	8	10	9	5	9	8
JULY	84	7	6	1	5	7	4	10	8	9	7	5	10	7
AUG	84	6	6	0	5	7	5	10	9	10	6	4	10	6
SEPT	84	5	5	0	5	7	4	10	6	9	5	4	9	6
OCT	84	4	3	1	6	7	...	10	7	9	4	5	9	5
NOV	84	4	...	...	...	...	...	...	...	7	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1983-1984

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES ASIA	9 COUN-TRIES
INDEXES, 1980 = 100													
SEPT 83	100.8	100.2	93.1	98.6	99.9	95.7	109.1	96.3	114.8	100.7	97.2	107.9	101.0
OCT 83	101.8	100.6	93.3	99.0	99.3	95.5	109.5	97.7	114.7	101.7	97.2	108.4	101.5
NOV 83	102.7	100.8	93.9	99.4	99.9	95.7	109.7	98.7	116.6	102.5	97.6	108.7	102.1
DEC 83	103.9	101.3	94.0	99.9	99.9	95.5	110.3	100.2	117.3	103.7	97.8	109.4	102.8
JAN 84	105.1	101.4	93.6	100.6	100.3	95.8	110.4	100.1	119.3	104.8	98.1	109.6	103.4
FEB 84	106.0	101.0	93.6	100.7	100.0	95.7	111.3	100.6	120.0	105.6	98.0	110.4	103.9
MAR 84	106.4	101.3	93.3	99.6	99.8	96.4	111.3	102.3	121.8	106.0	97.6	110.7	104.0
APR 84	107.5	101.9	93.5	100.2	99.2	96.3	112.2	103.0	122.0	107.0	97.7	111.5	104.7
MAY 84	108.4	102.0	93.1	100.1	100.1	97.6	112.3	104.5	124.7	107.8	98.0	111.8	105.2
JUNE 84	109.3	102.7	93.4	98.7	99.8	99.1	112.4	103.8	124.2	108.7	97.8	111.8	105.5
JULY 84	109.3	103.7	93.0	101.2	100.7	99.3	112.9	105.2	124.3	108.8	98.8	112.4	106.1
AUG 84	109.3	103.7	92.9	101.9	101.3	...	113.1	104.7	125.0	108.8	99.3	112.6	106.3
SEPT 84	109.6	103.3	93.7	101.7	101.0	...	113.2	105.6	124.4	109.1	99.5	112.7	106.5
OCT 84	109.8	103.6	93.9	101.9	101.0	...	113.5	106.4	124.6	109.3	99.3	113.1	106.6
NOV 84	110.4	...	...	...	...	...	...	...	125.1	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT													
SEPT 83	12	8	3	2	-1	0	4	1	15	12	1	4	6
OCT 83	13	8	4	4	-2	1	4	7	11	12	2	5	7
NOV 83	12	6	5	3	-1	2	5	12	13	11	2	6	7
DEC 83	12	6	5	3	0	0	5	12	11	11	2	6	7
JAN 84	13	5	3	7	0	-1	4	10	12	12	3	5	7
FEB 84	14	3	2	5	0	-2	5	11	10	13	2	6	7
MAR 84	12	2	1	2	0	2	4	13	13	11	1	5	6
APR 84	12	3	1	2	0	2	5	11	13	11	1	6	6
MAY 84	11	2	-2	1	0	4	5	12	14	11	1	6	6
JUNE 84	11	3	-1	-2	0	8	4	7	12	10	0	4	5
JULY 84	8	5	-1	1	1	7	5	10	9	8	2	5	5
AUG 84	6	5	-2	2	3	...	3	8	9	6	3	4	5
SEPT 84	6	4	1	4	2	...	3	7	4	5	4	4	5
OCT 84	4	4	1	4	4	...	2	7	4	4	3	3	4
NOV 84	4	...	...	...	...	...	...	...	1	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT													
SEPT 83	10	7	3	2	-1	0	3	-1	12	10	1	3	5
OCT 83	11	7	3	2	-2	0	4	3	10	11	1	4	6
NOV 83	11	6	4	3	0	0	4	5	12	11	2	4	6
DEC 83	12	6	4	4	0	0	4	8	12	11	2	5	7
JAN 84	13	5	2	4	1	0	4	7	13	12	2	5	7
FEB 84	13	4	2	4	0	0	5	8	12	12	2	5	7
MAR 84	11	3	1	2	0	2	4	11	13	11	1	5	6
APR 84	11	4	1	2	-2	1	5	11	11	11	1	6	6
MAY 84	11	3	0	2	0	3	5	12	14	11	1	6	6
JUNE 84	11	4	1	-1	0	6	4	9	11	10	1	5	6
JULY 84	9	5	-1	3	2	6	4	10	9	9	2	5	6
AUG 84	8	4	-1	4	3	...	4	8	9	7	3	4	5
SEPT 84	7	3	1	3	2	...	3	8	6	6	3	4	5
OCT 84	6	3	1	3	2	...	3	8	5	5	2	4	4
NOV 84	6	...	...	...	...	...	...	...	5	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT													
SEPT 83	6	4	2	1	0	-1	3	-5	9	6	0	2	3
OCT 83	8	5	2	1	-1	-1	3	-2	9	7	1	2	4
NOV 83	8	5	3	2	0	-1	3	0	10	8	1	3	4
DEC 83	9	5	3	2	0	-1	3	2	10	9	1	3	5
JAN 84	10	5	2	3	0	0	3	3	11	10	2	4	6
FEB 84	11	5	2	3	0	0	4	4	11	10	1	4	6
MAR 84	11	4	2	2	0	1	4	6	12	10	1	4	6
APR 84	11	4	2	2	-1	1	4	7	11	10	1	5	6
MAY 84	11	4	1	2	0	2	4	9	13	10	1	5	6
JUNE 84	11	4	1	1	0	4	4	8	11	10	1	5	6
JULY 84	10	5	1	3	1	4	4	9	10	9	2	5	6
AUG 84	9	4	0	3	1	...	4	8	10	8	2	5	5
SEPT 84	8	3	1	3	1	...	4	8	8	8	2	4	5
OCT 84	7	3	1	3	1	...	4	9	7	7	2	4	5
NOV 84	7	...	...	...	...	...	...	...	6	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT													
1969-79	3	4	2	3	4	3	5	4	10	3	3	5	4

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NEW INDEXES FOR TAIWAN, R.O.C.

Taiwan has been added to the list of countries for which leading and coincident indexes are presented in IEI. The new indexes show that a cyclical recovery got under way in the Taiwanese economy in October 1982, and that this recovery continues at a vigorous pace, but with some slowing in recent months.

Taiwan's recovery started at about the same time as in the United States and eight months before Japan. Those are the two countries with the closest links to Taiwan's economy. About 40% of Taiwanese exports go to the United States and about 10% to Japan. The United States and Japan each supply about one-fourth of Taiwan's imports.

One additional interesting fact revealed in the summary table is the extraordinary long-term growth of Taiwan's economy. Its 10 percent annual growth rate during the decade of the 1970s was three times as fast as the average of the major industrial economies (see Charts 1 and 2).

Table 1 lists the individual leading indicators that are combined to make up the composite leading indexes for Taiwan and its big trading partners, showing for each series the average lead time, in months, in advance of economic downturns and upturns. These indicators reflect decisions or commitments to economic activity in the months ahead or factors influencing these decisions.

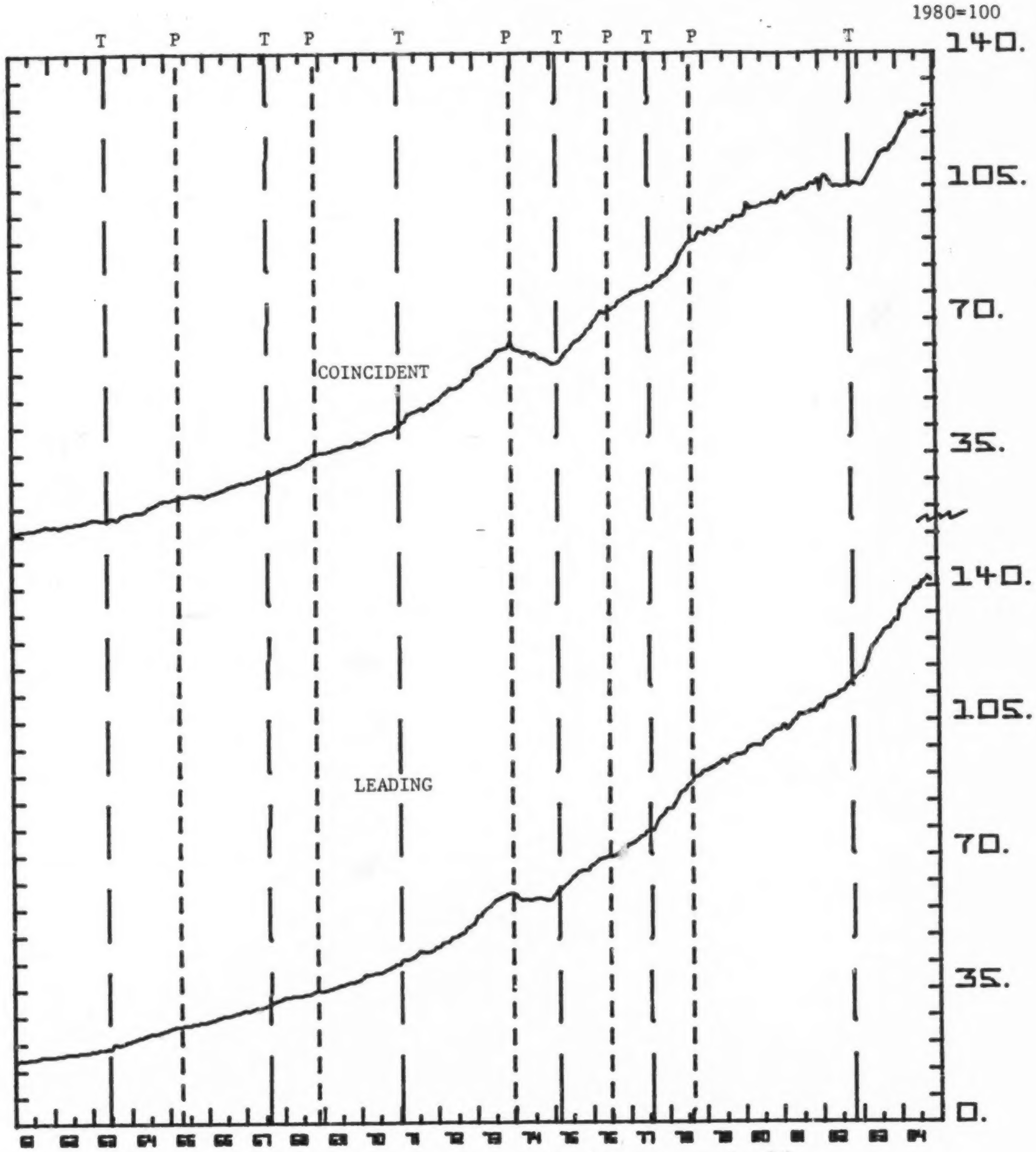
As in the case of other countries, some of Taiwan's indicators are only roughly equivalent to those for the United States. For example, average monthly working hours in manufacturing is used in place of the average workweek, and new orders for manufactured goods is used in place of new orders

Table 1. Median Leads and Lags of Leading Indicators at Growth Cycle Peaks and Troughs, Three Countries.

Indicator, U.S. Title	Taiwan	United States	Japan
	Lead (-1) or Lag (+), in months		
Average workweek, manufacturing	-9	-2	-4
New unemployment claims	NA	-2	NA
New orders, consumer goods	-1	-2	NA
Formation of business enterprises	NA	-4	-13
Contracts and orders, plant and equipment	NA	-2	-4
Building permits, housing	-6	-7	-9
Change in business inventories	NA	-1	-2
Change in industrial materials prices	NA	-4	-7
Stock price index	-1	-4	-6
Profits	NA	-2	-10
Ratio, price to unit labor cost	NA	-7	-2
Change in consumer debt	NA	-4	-7
*Exports, in constant prices	-4		
*Money supply (M1), in constant prices	-4		
Composite leading index	-2	-2	-4

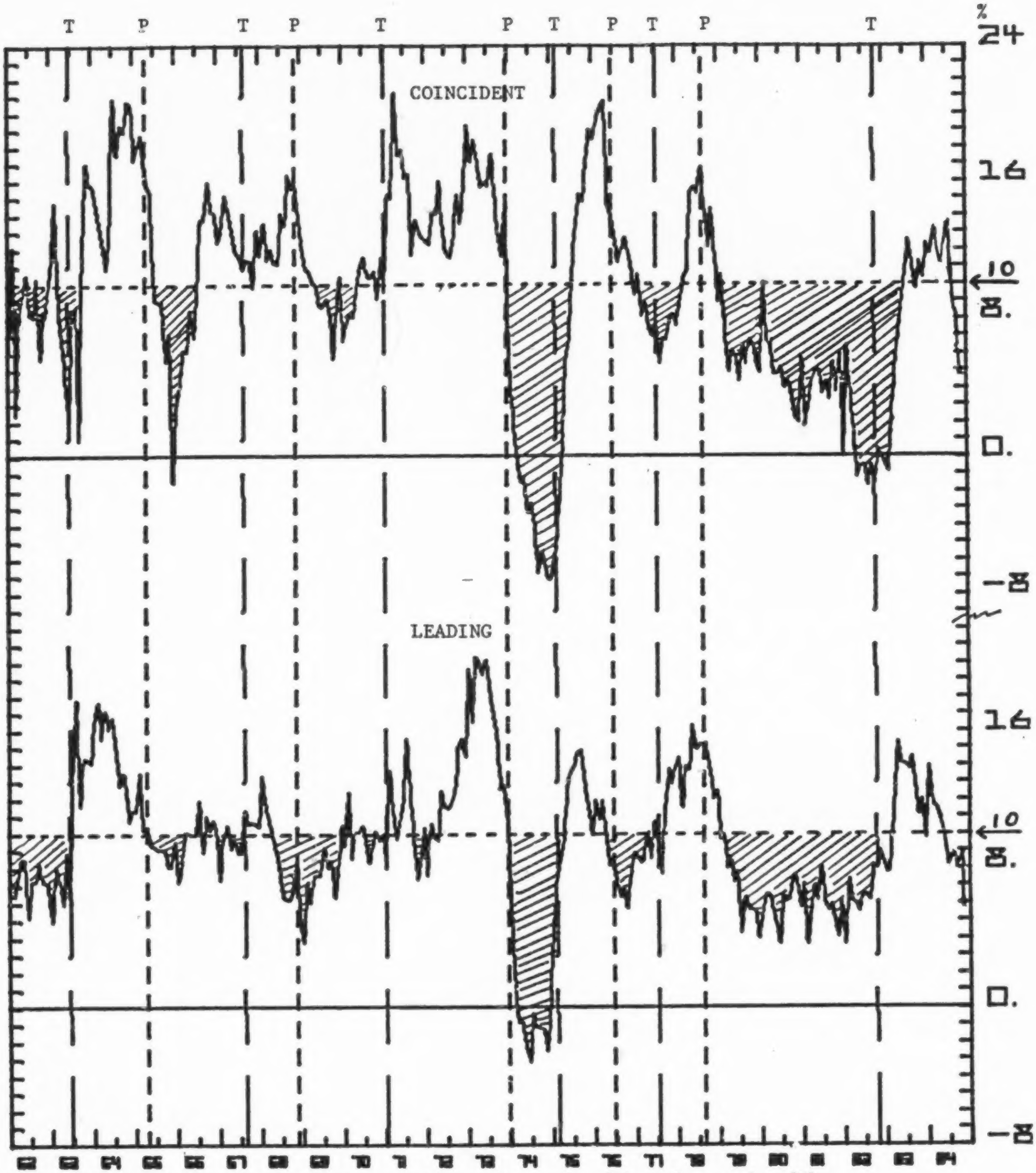
*Used for Taiwan only.

Chart 1. Taiwan Indexes, 1961-84



Vertical lines represent Taiwan growth cycle peaks (P) and troughs (T).

Chart 2. Taiwan Growth Rates, 1962-84

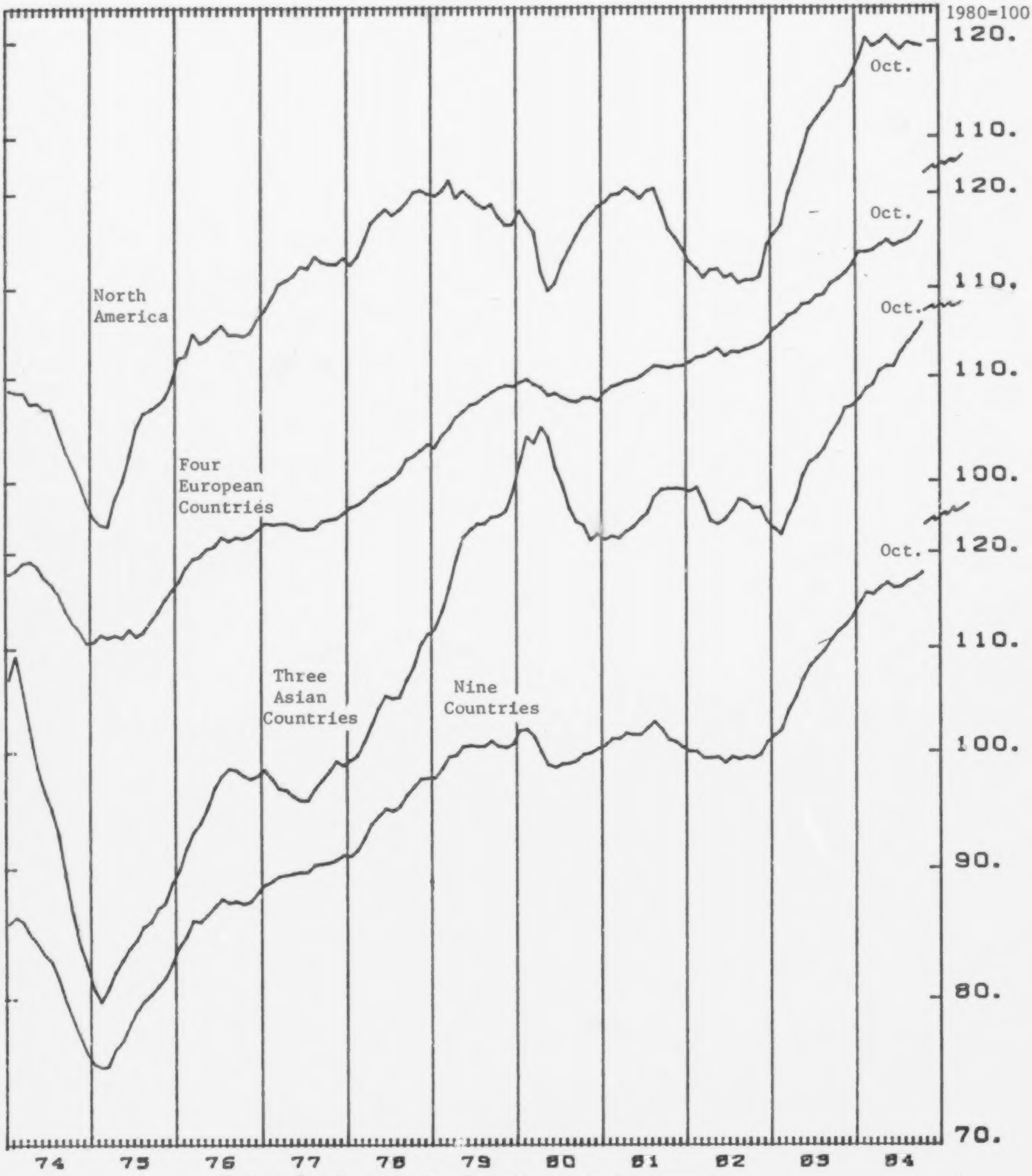


Vertical lines represent Taiwan growth cycle peaks (P) and troughs (T).

for consumer goods. There are also some gaps where no series is available. In view of the "island economy" character of Taiwan, we include exports in constant prices as a leading indicator. Also, money supply (M1) in constant dollars is included. As the table shows, the typical lead times for the Taiwanese indicators closely resemble those for the other two countries. Hence the leading index for Taiwan, constructed from six series, has given reliable early warning signals of recession and recovery since 1961.

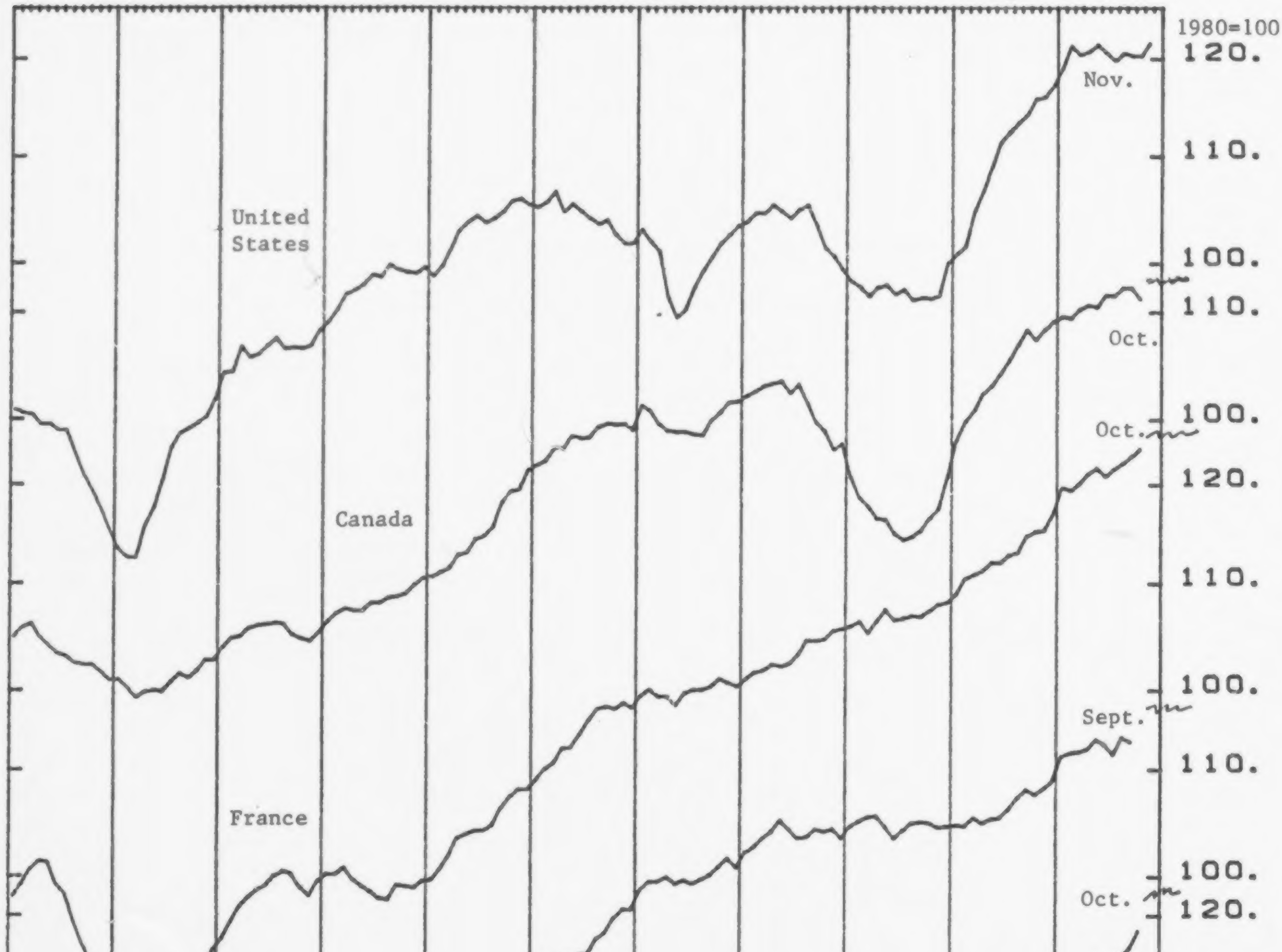
The research underlying these results was conducted at the Center for International Business Cycle Research by Pin-Jan Ku of the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Republic of China. The composite indexes and their growth rates are computed by the CIBCR from data supplied each month by the Directorate-General.

I. LEADING INDEXES: North America, Four European Countries, Three Asian Countries, Nine Countries, 1974-84



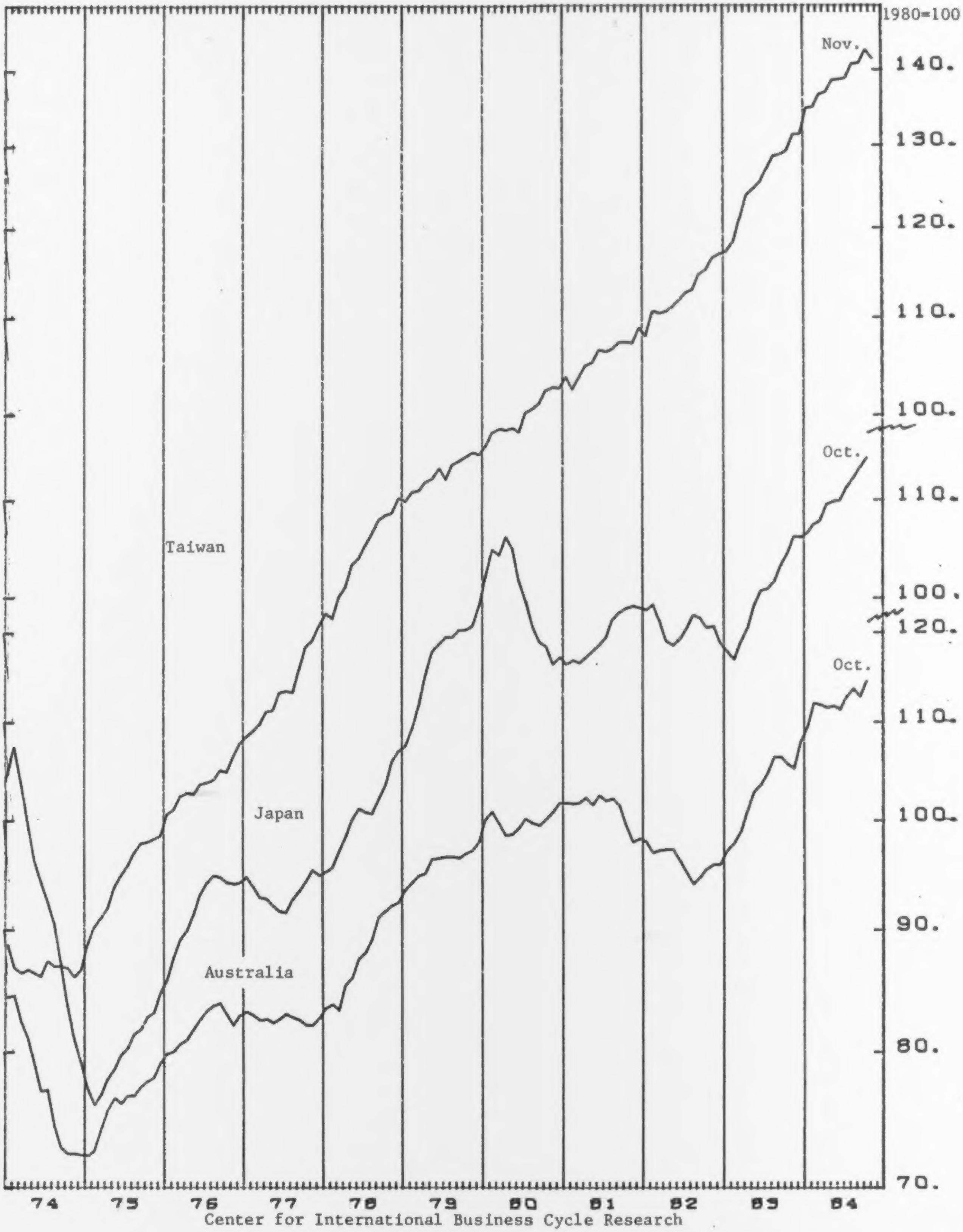
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1974-84



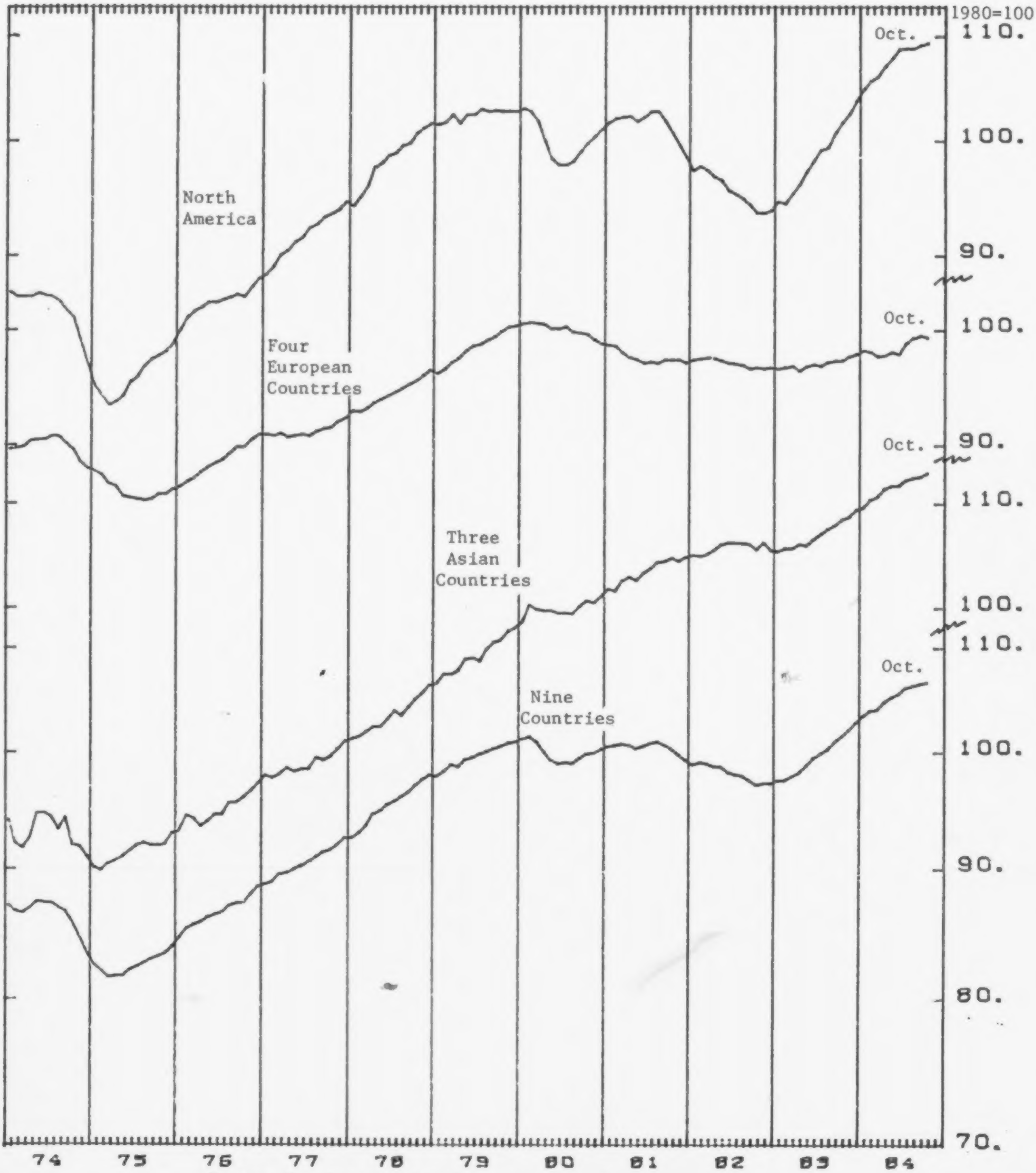
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, Japan, Australia, 1974-1084



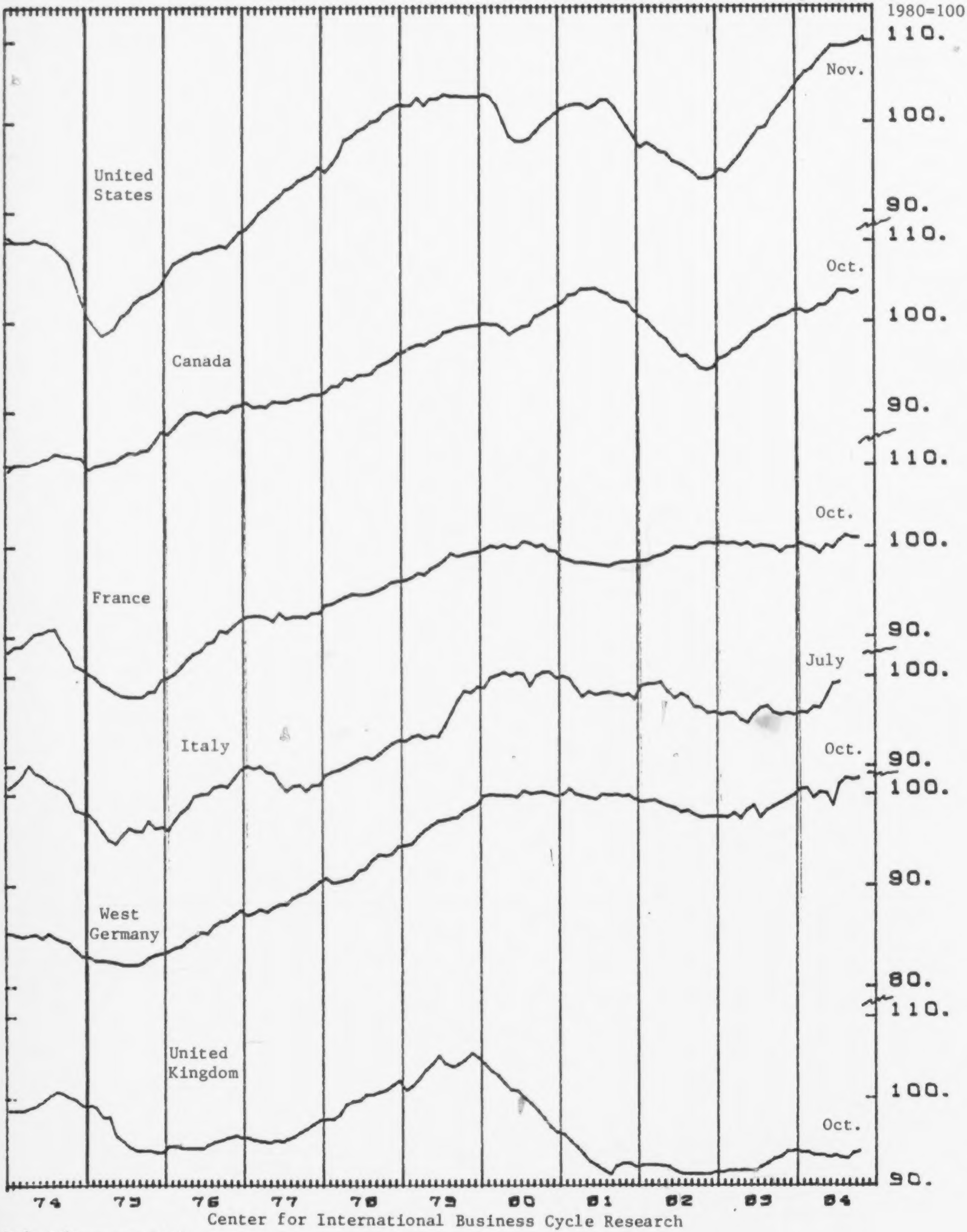
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Asian Countries, Nine Countries, 1974-84



Center for International Business Cycle Research

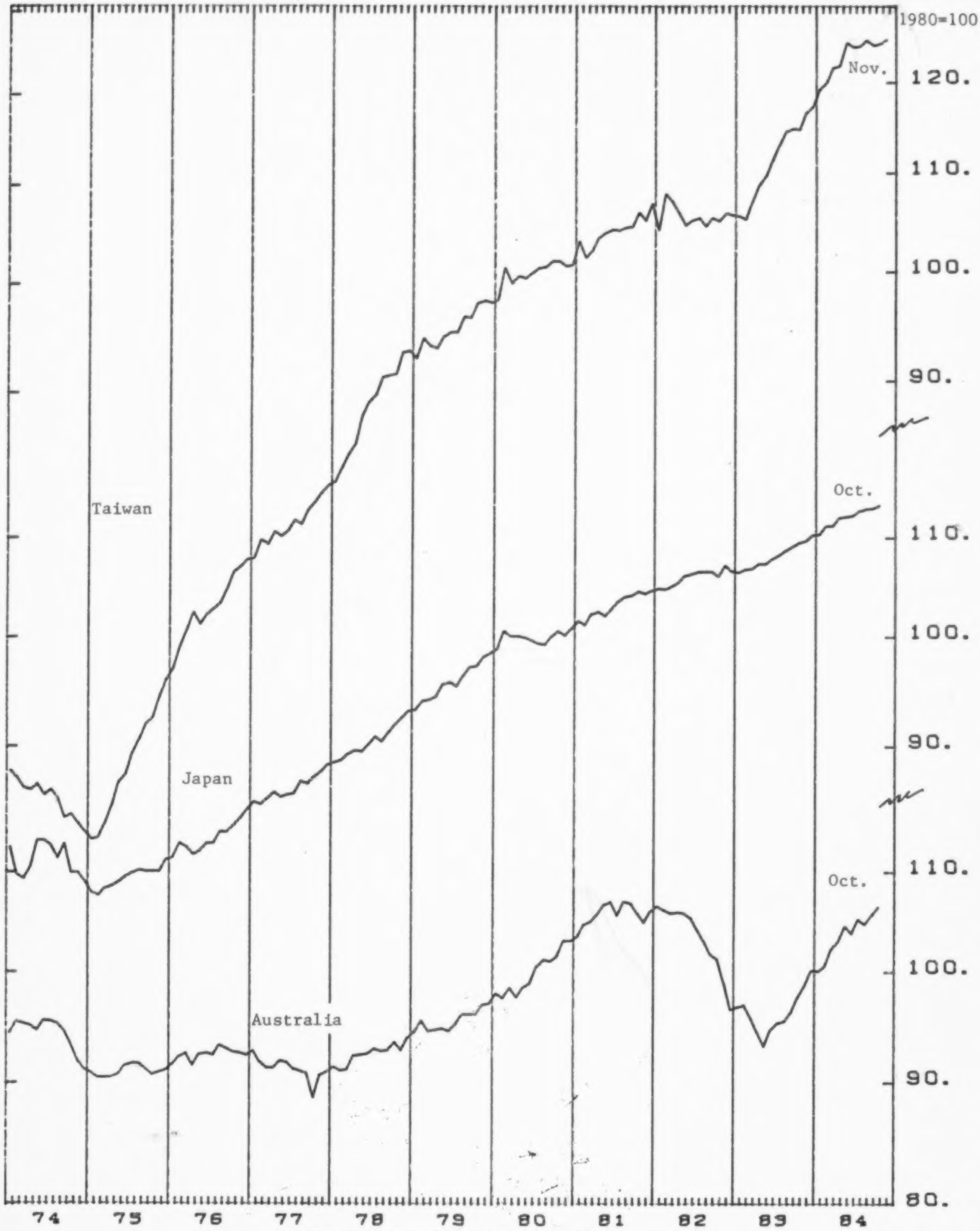
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany and United Kingdom, 1974-84



Center for International Business Cycle Research

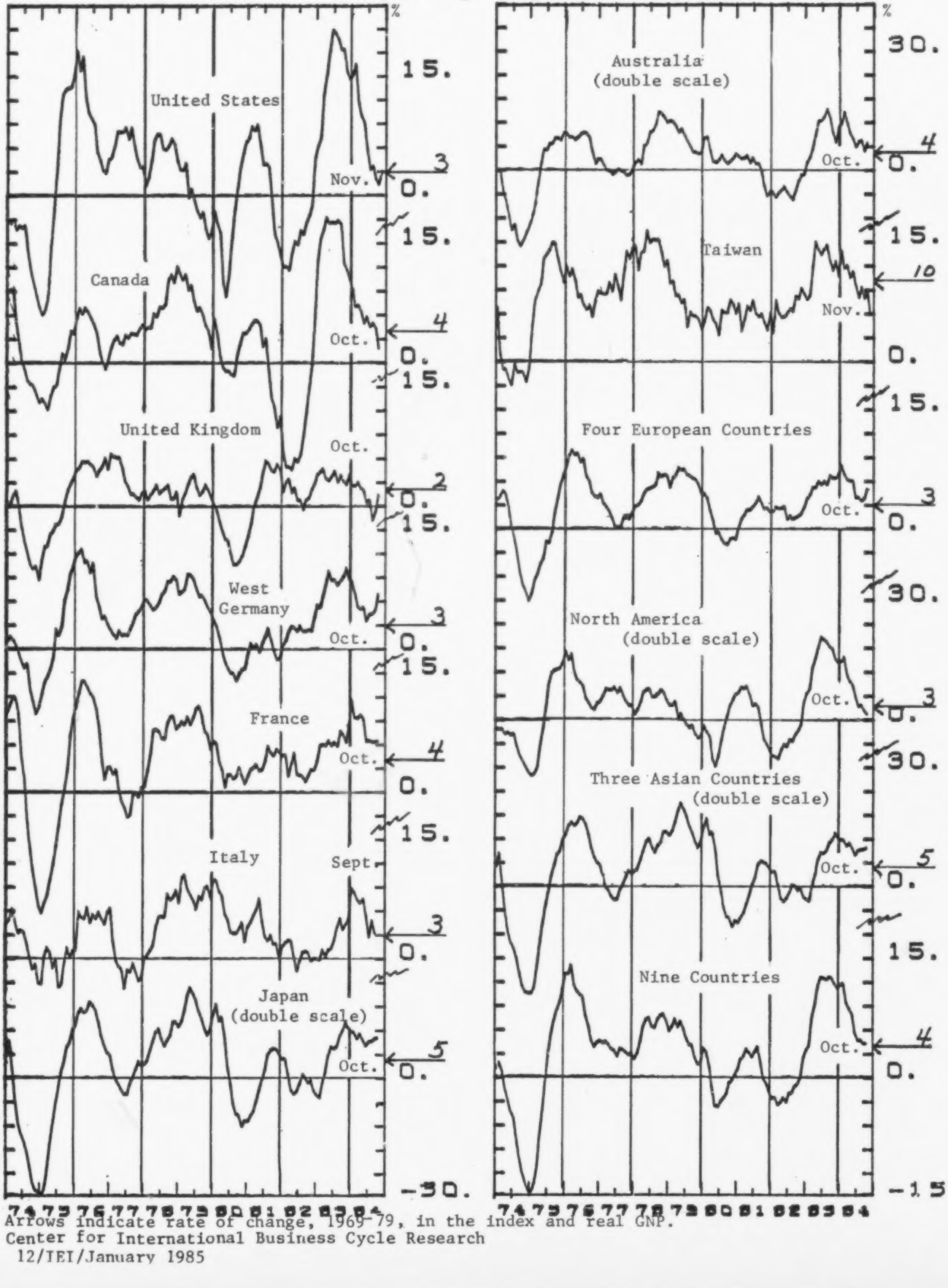
10/IEI/January 1985

I. COINCIDENT INDEXES: Taiwan, Japan, Australia, 1974-84



Center for International Business Cycle Research

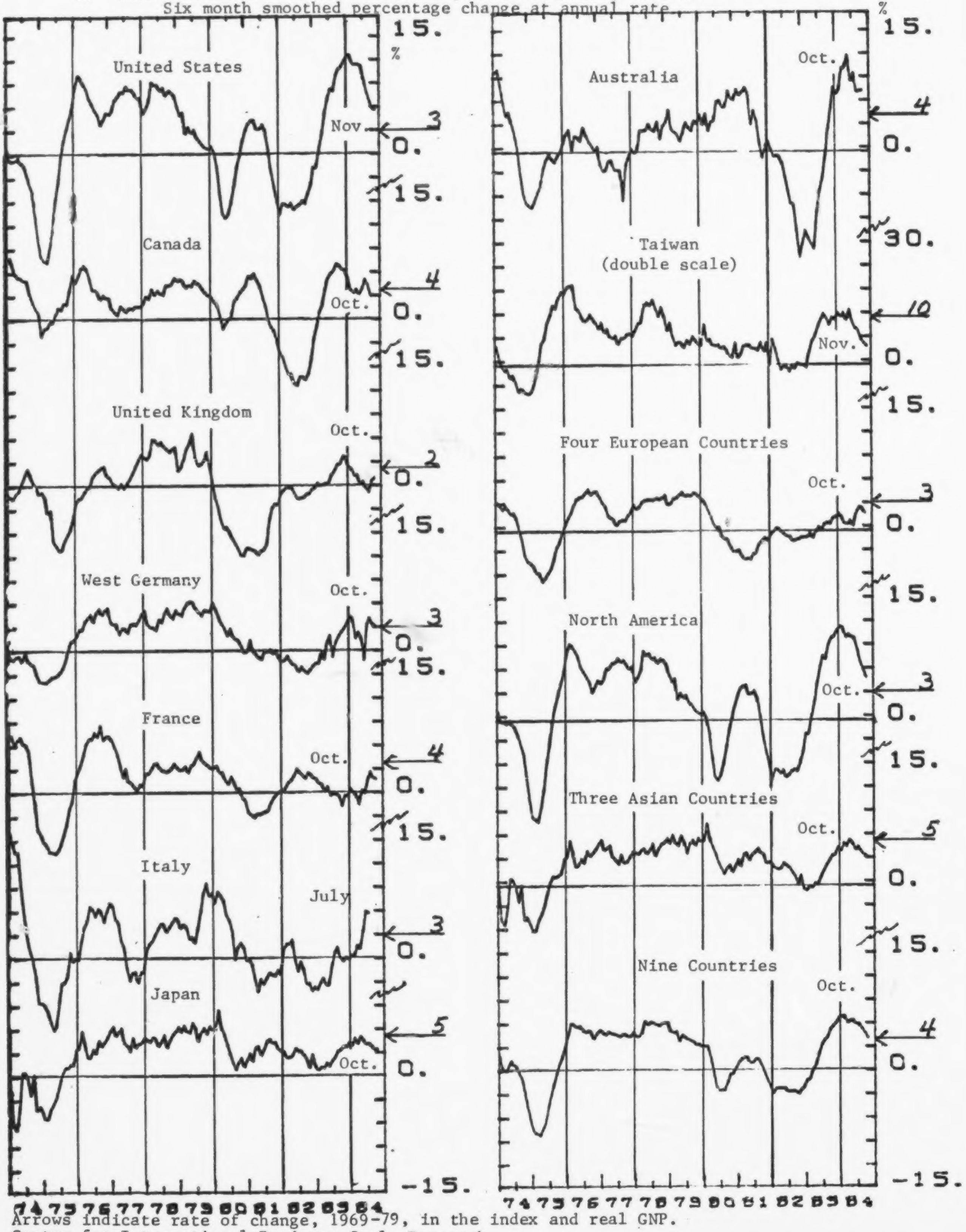
I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1974-1984
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research
12/IEI/January 1985

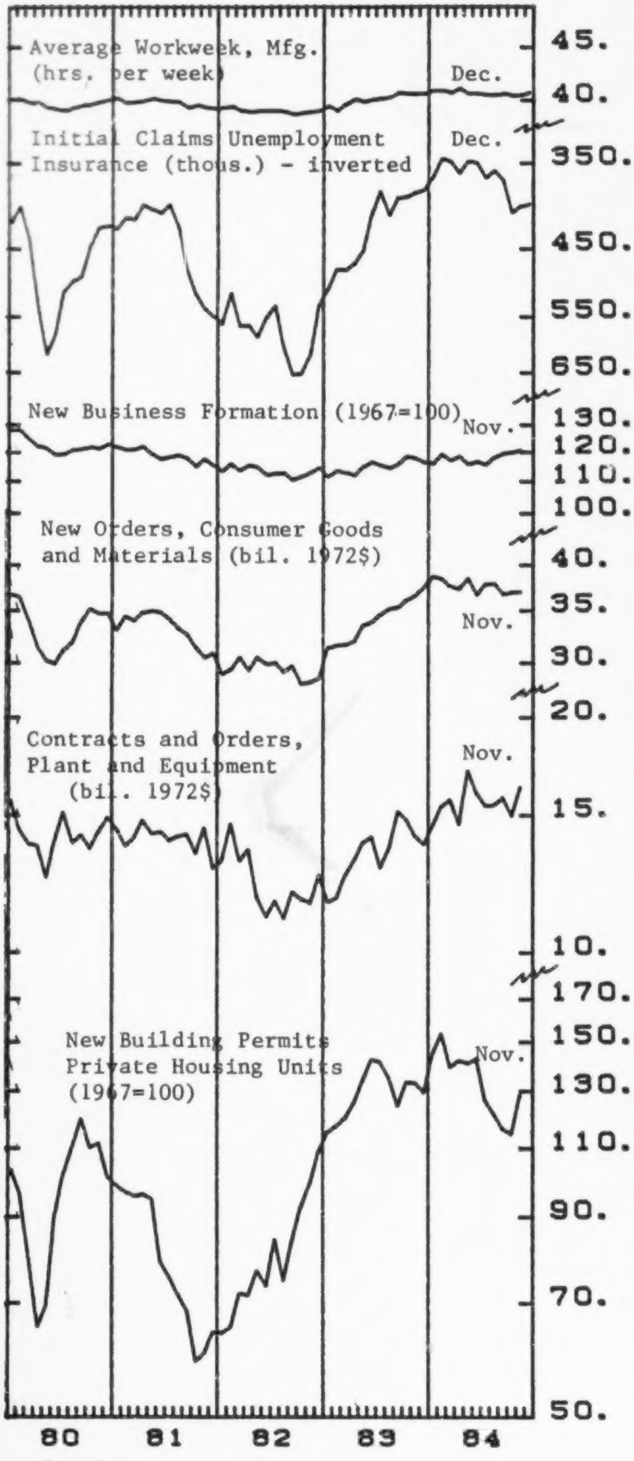
I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1974-84

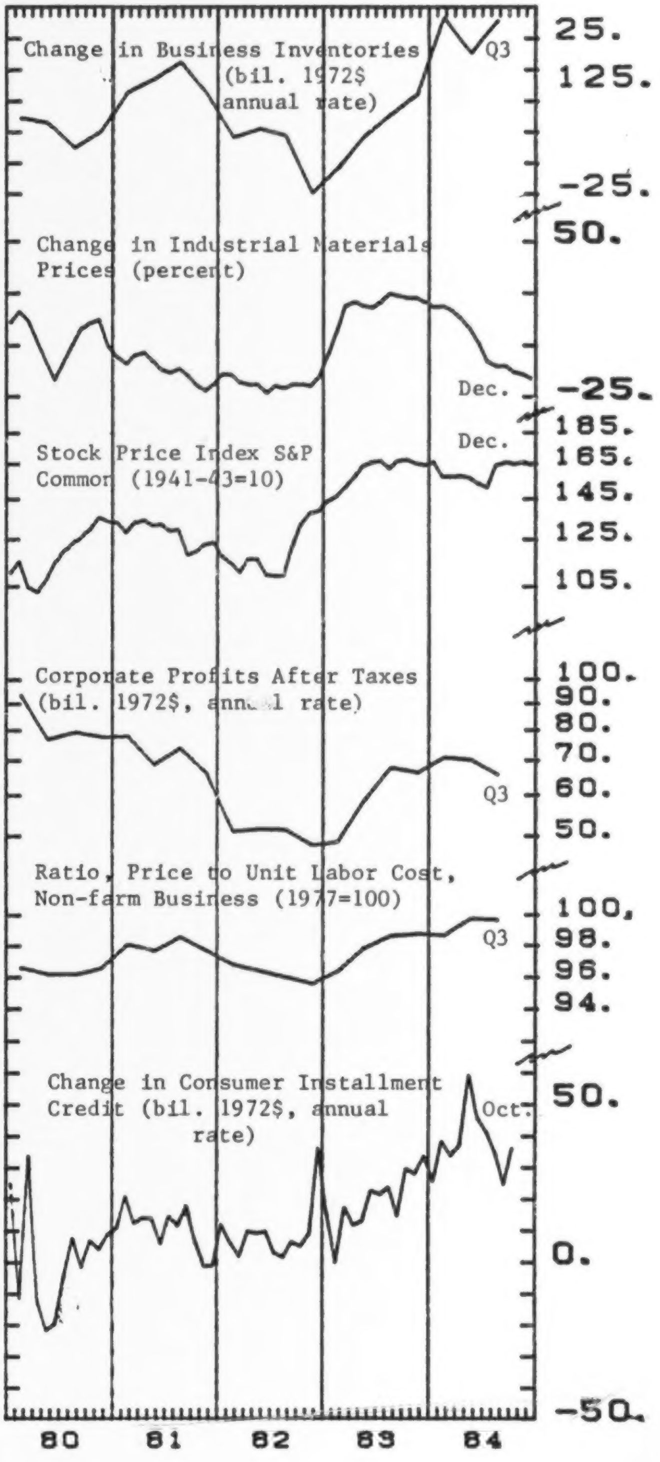
Six month smoothed percentage change at annual rate



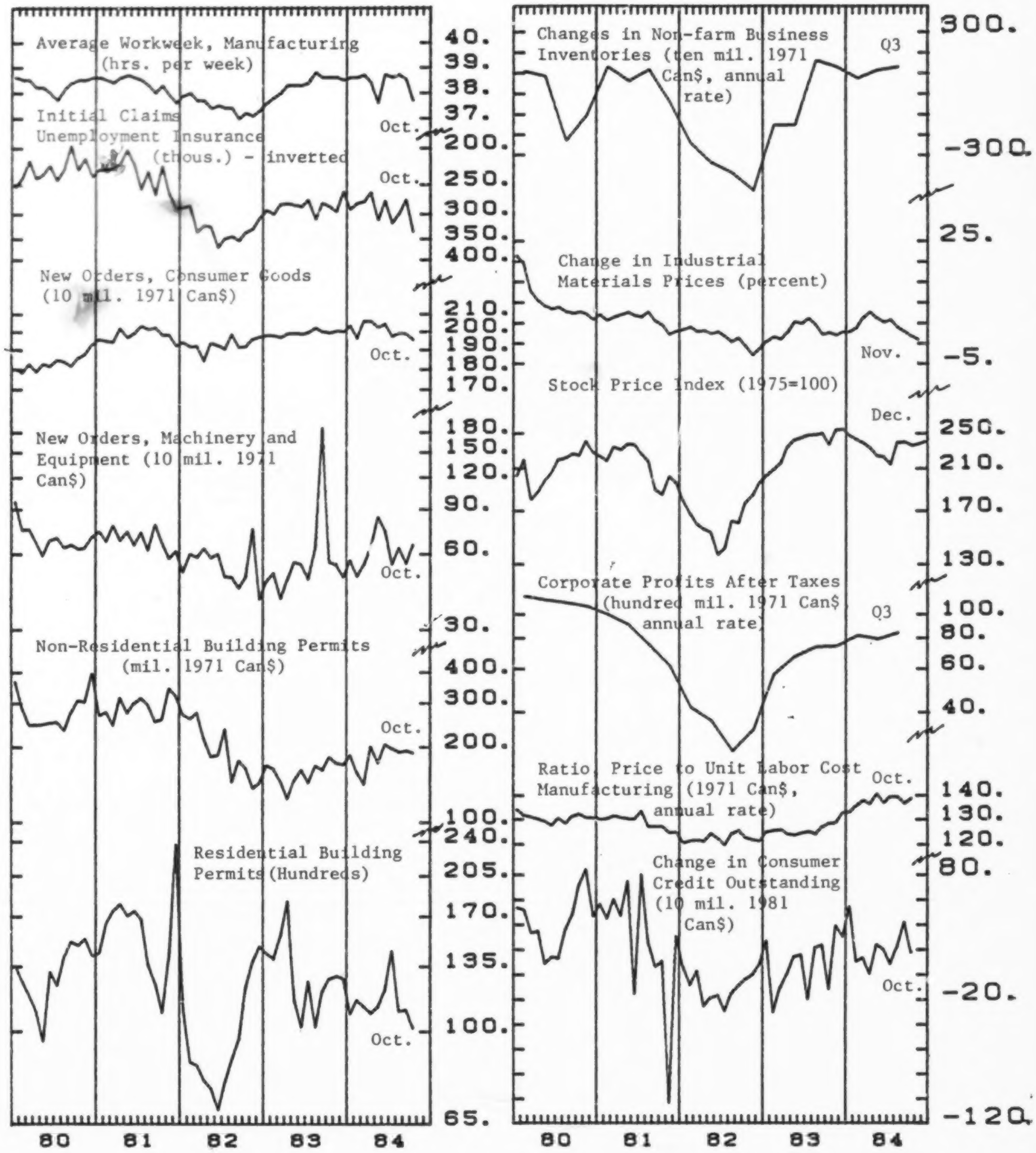
Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

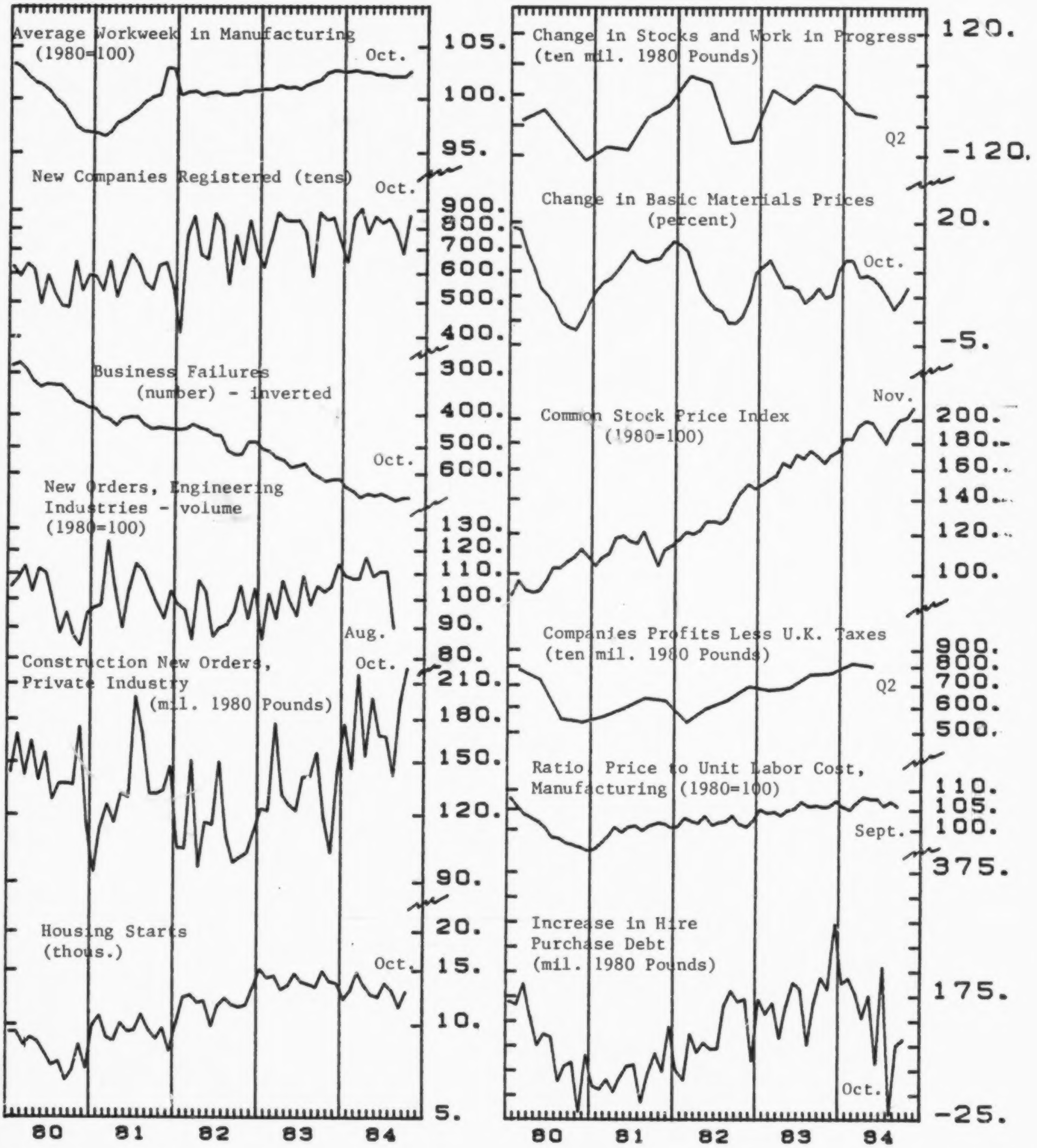




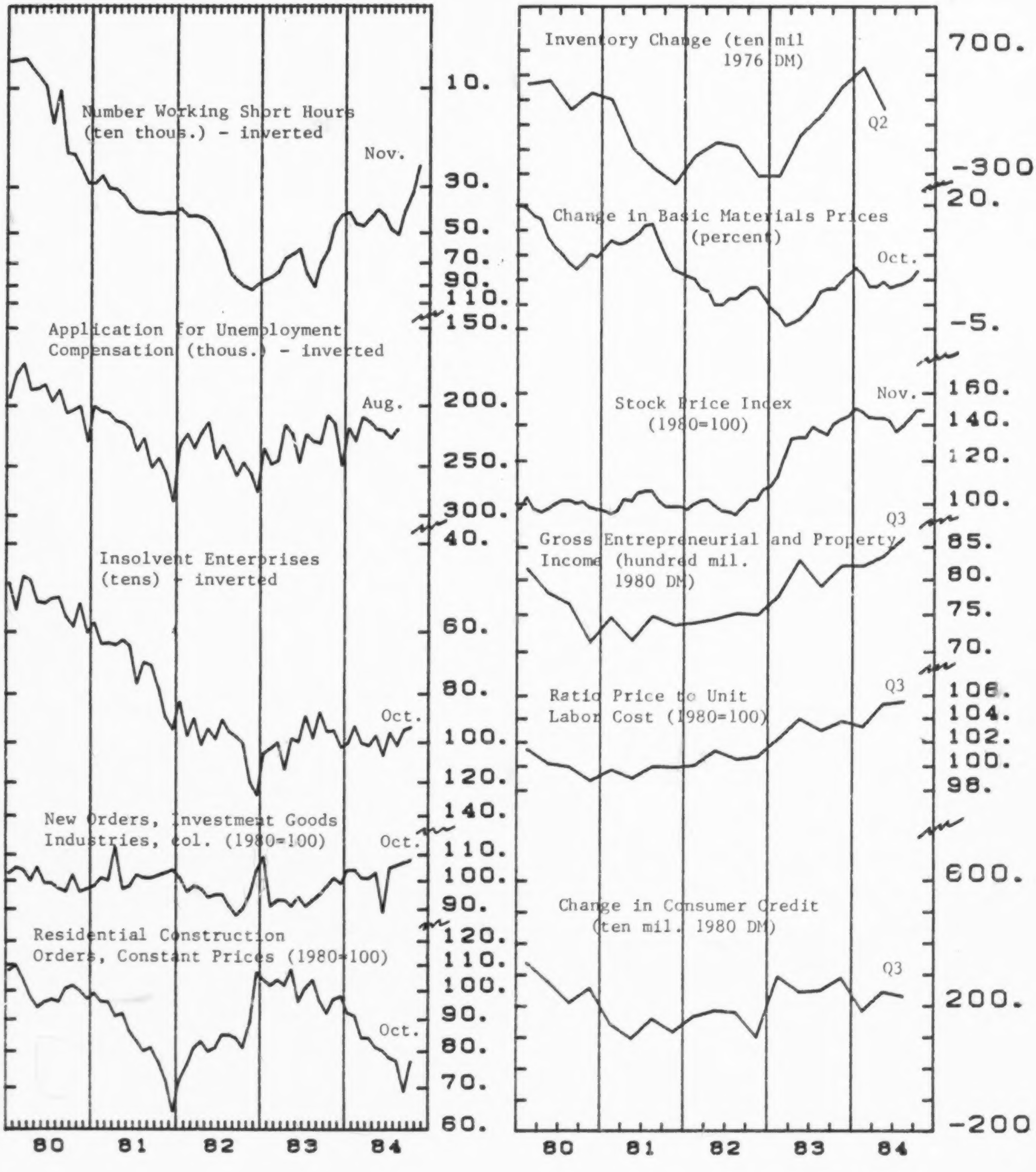
II. LEADING INDICATORS
CANADA



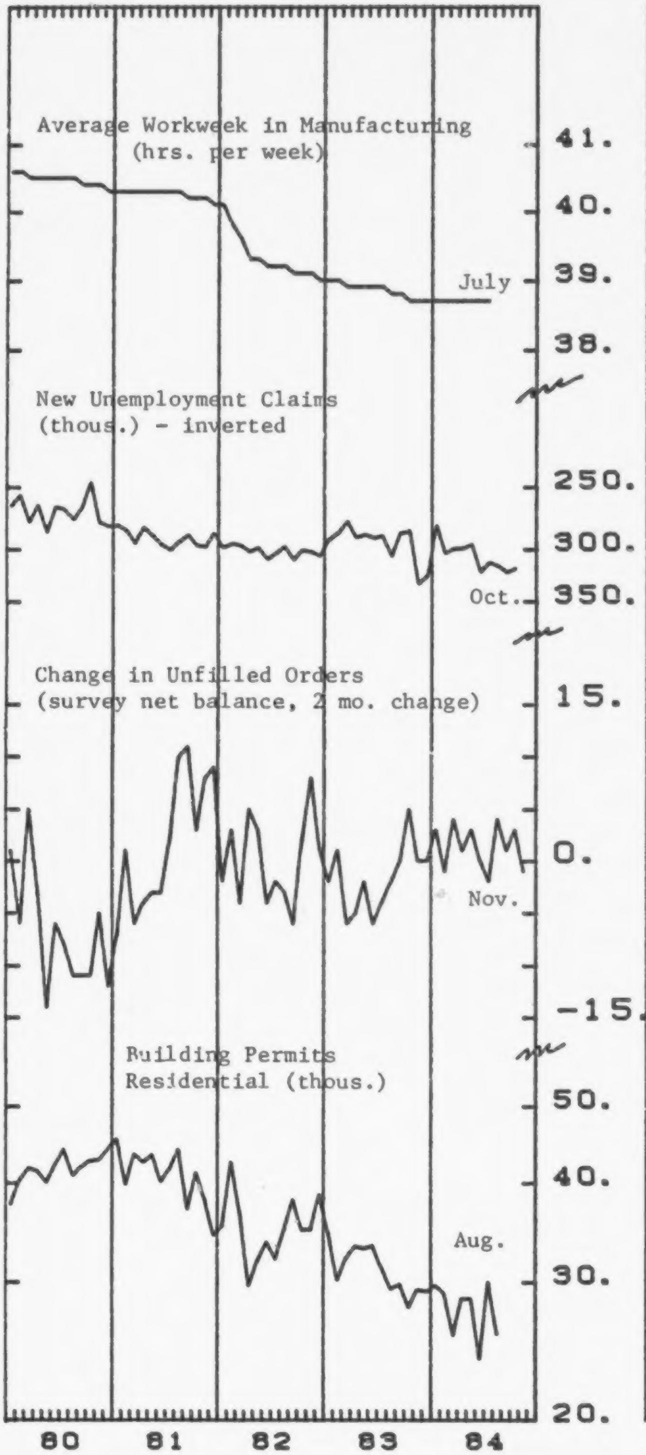
II. LEADING INDICATORS
UNITED KINGDOM

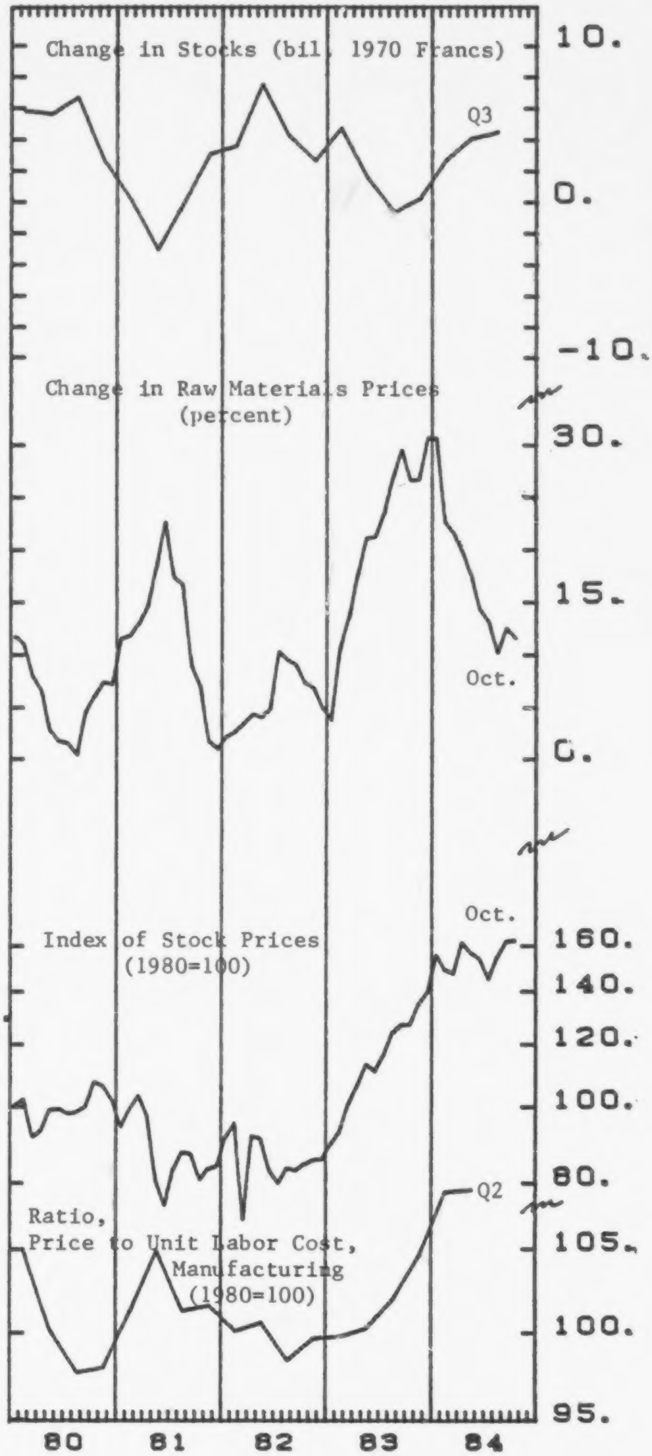


II. LEADING INDICATORS
WEST GERMANY

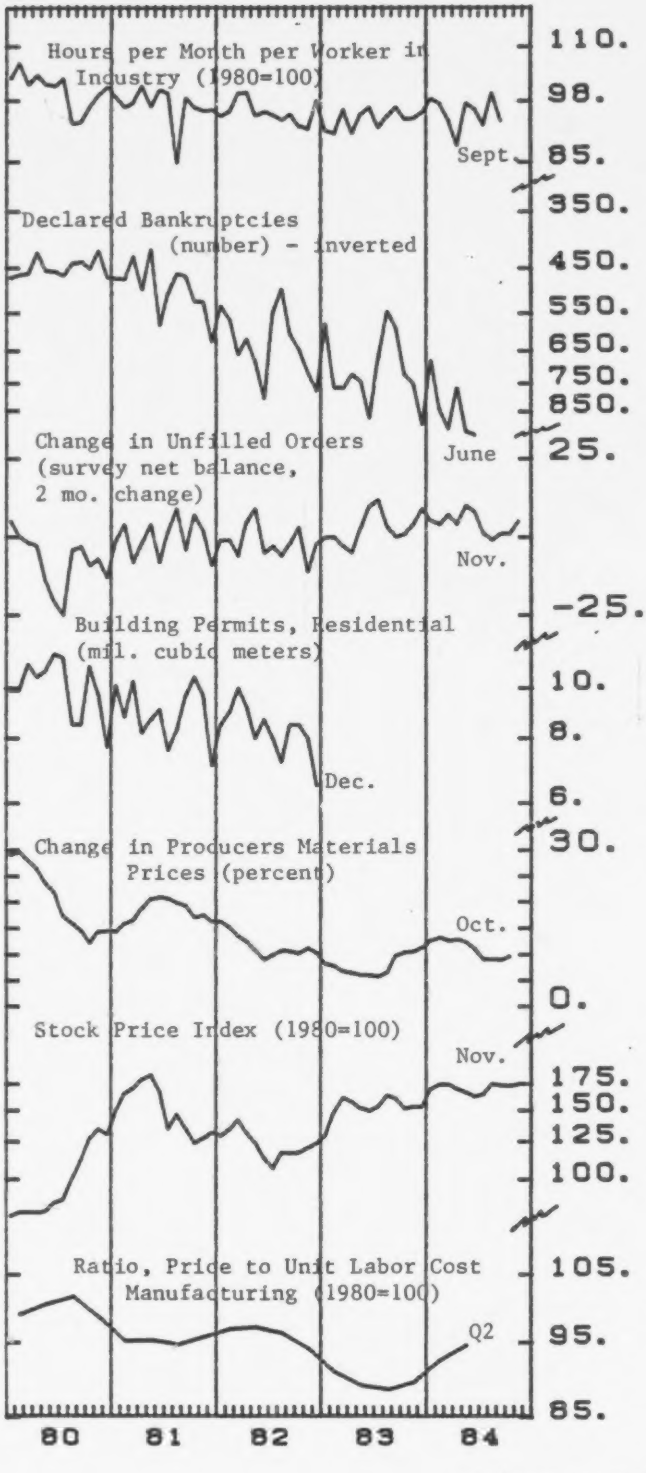


II. LEADING INDICATORS
FRANCE

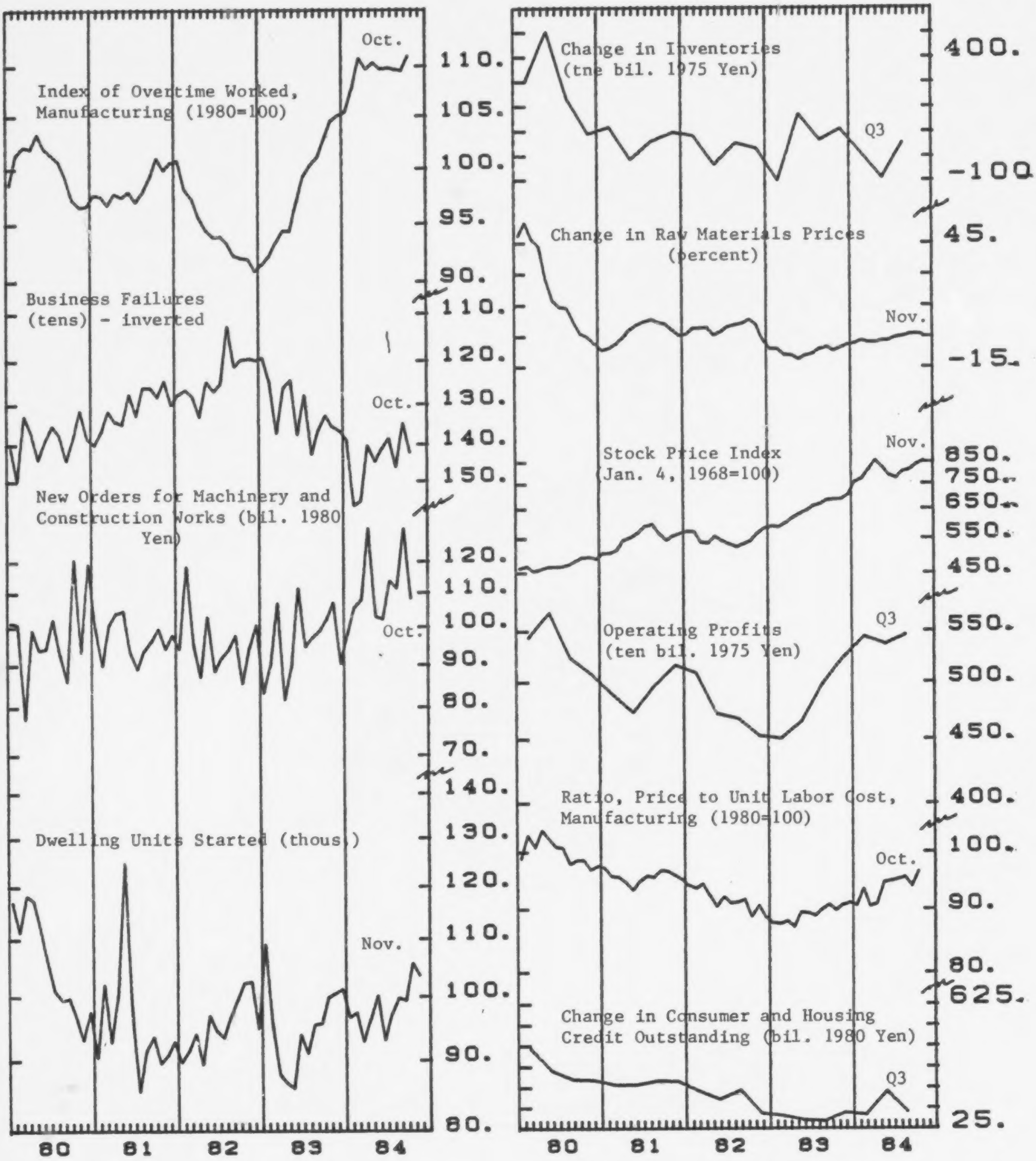




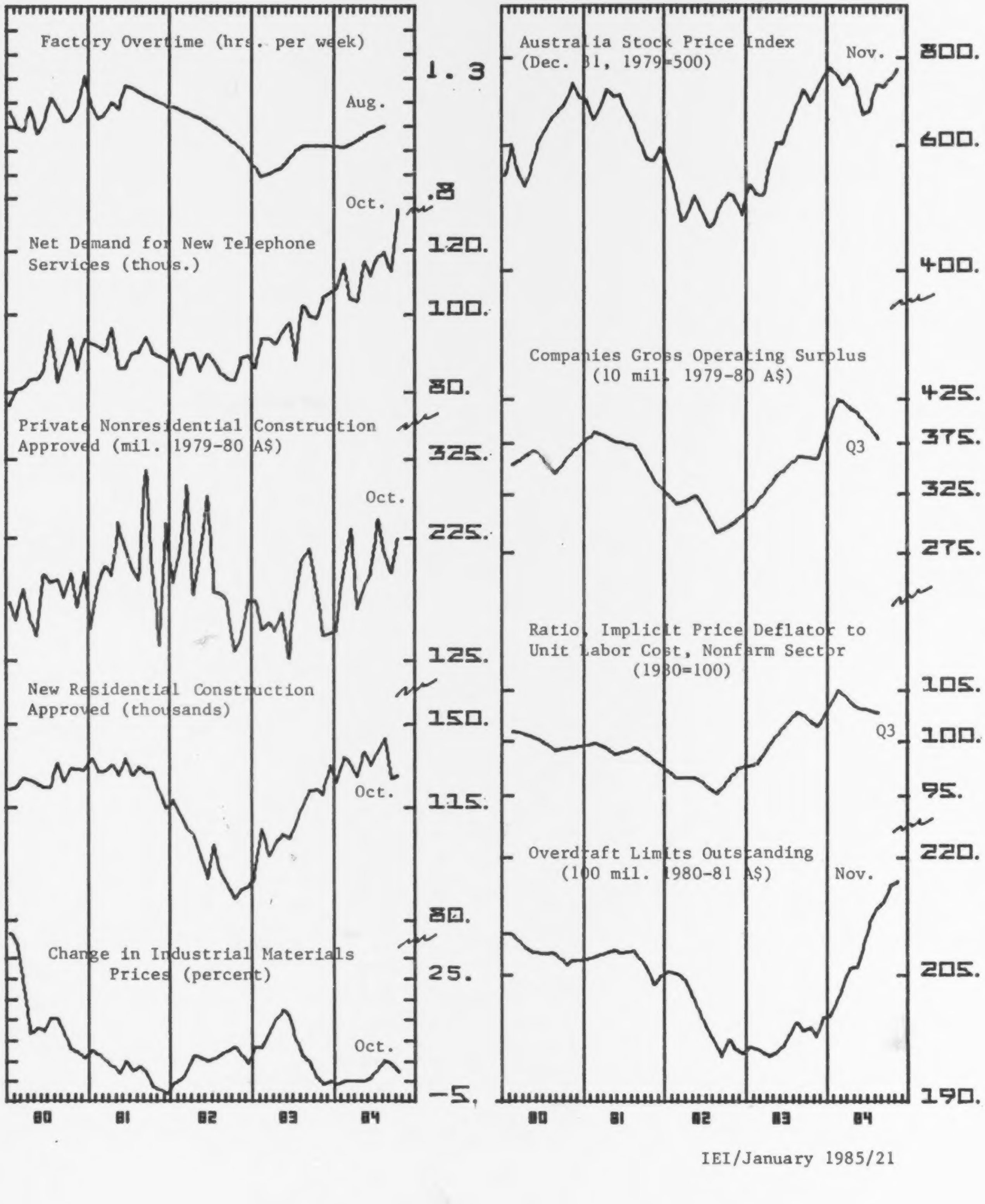
II. LEADING INDICATORS
ITALY



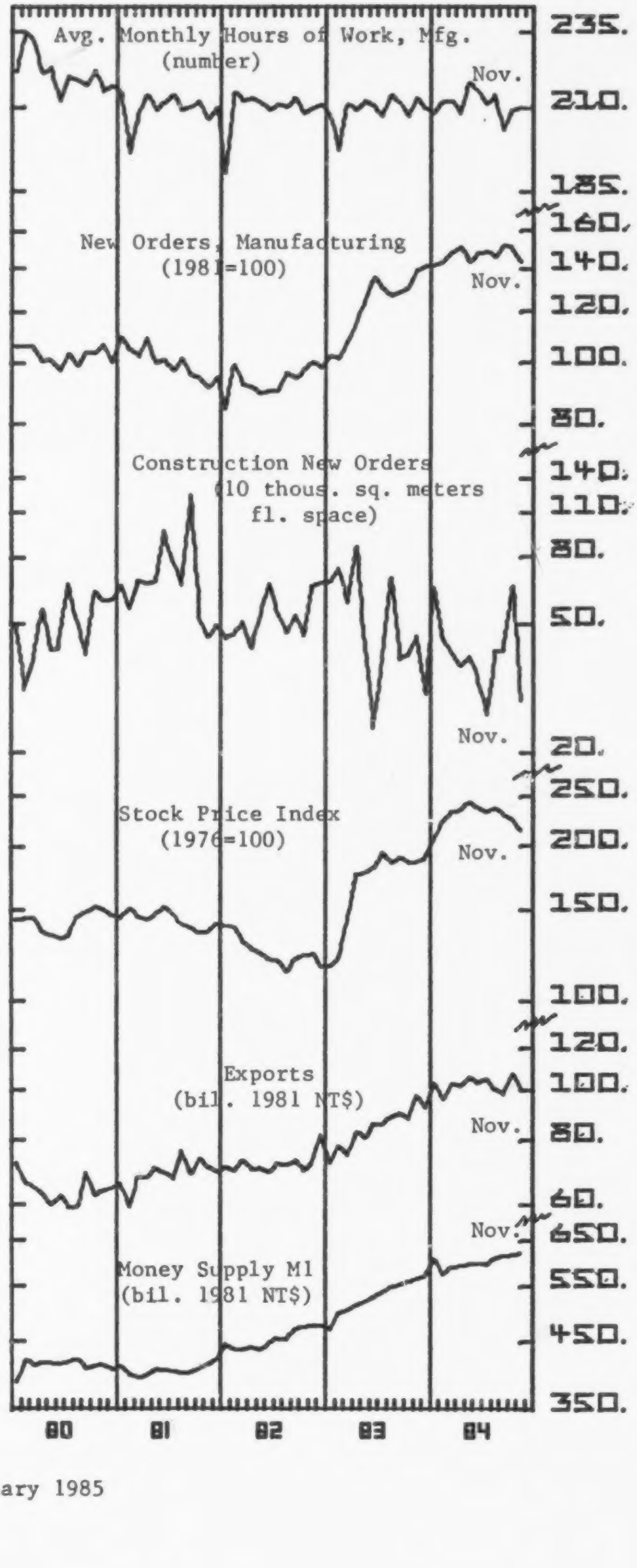
II. LEADING INDICATORS
JAPAN



II. LEADING INDICATORS
AUSTRALIA

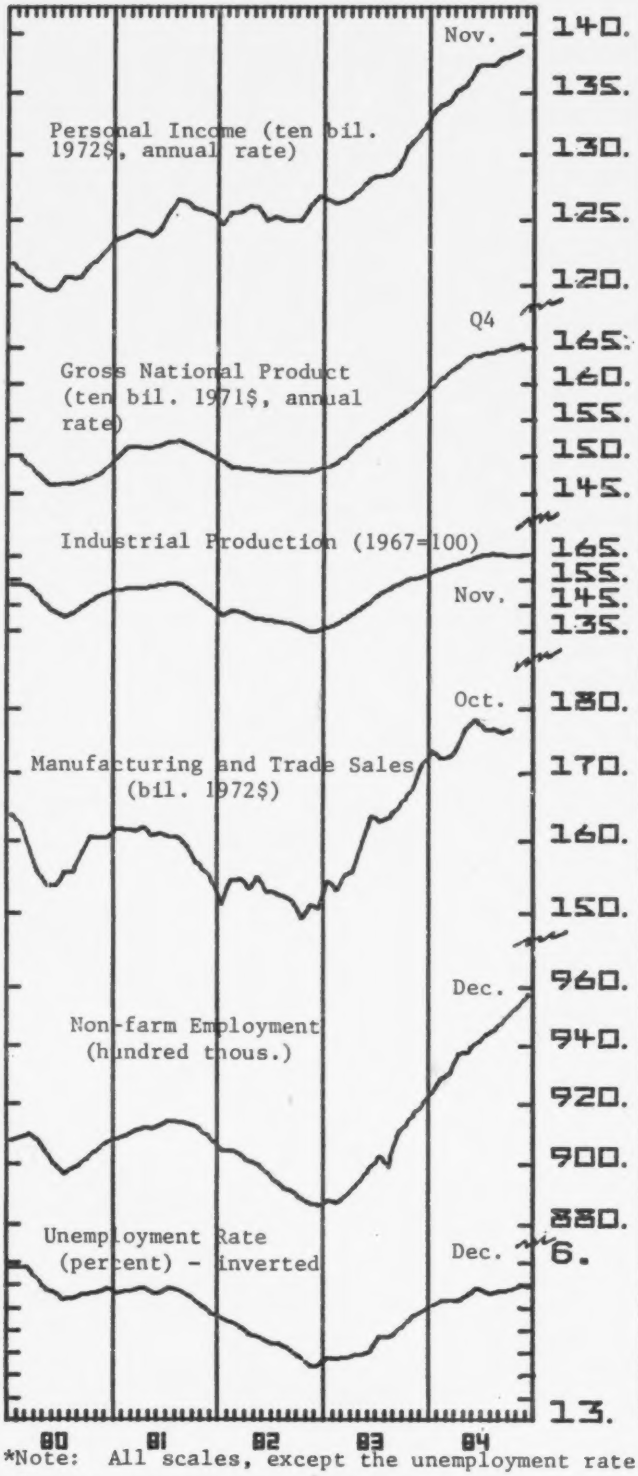


II. LEADING INDICATORS
TAIWAN



II. COINCIDENT INDICATORS*

UNITED STATES



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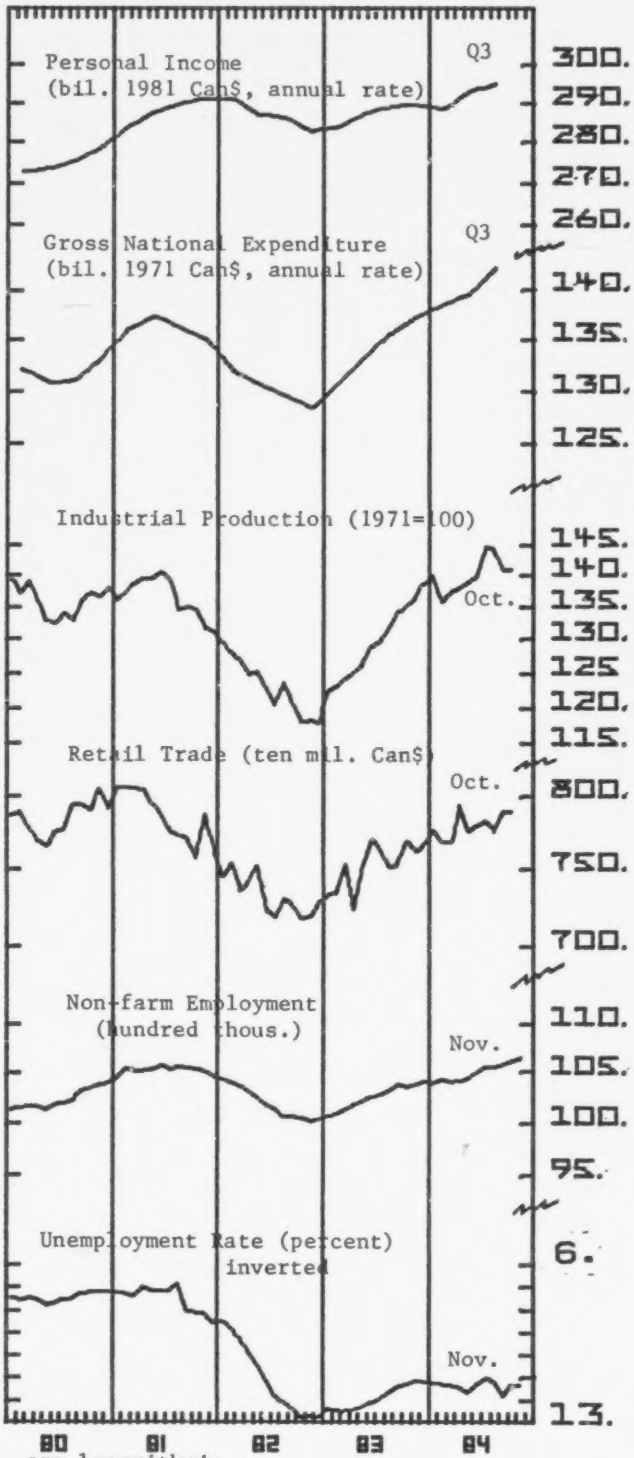
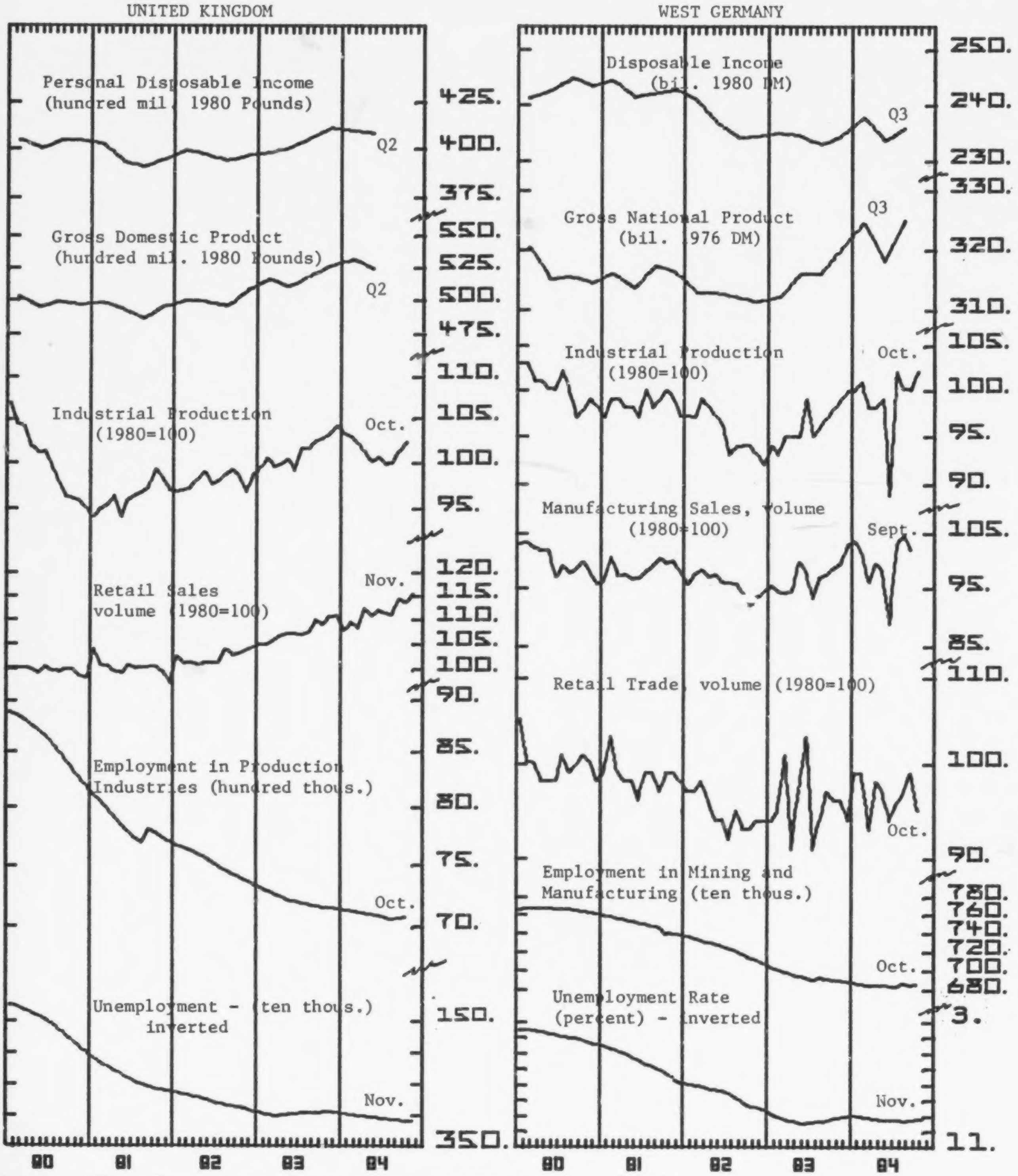


*Note: All scales, except the unemployment rate, are logarithmic.

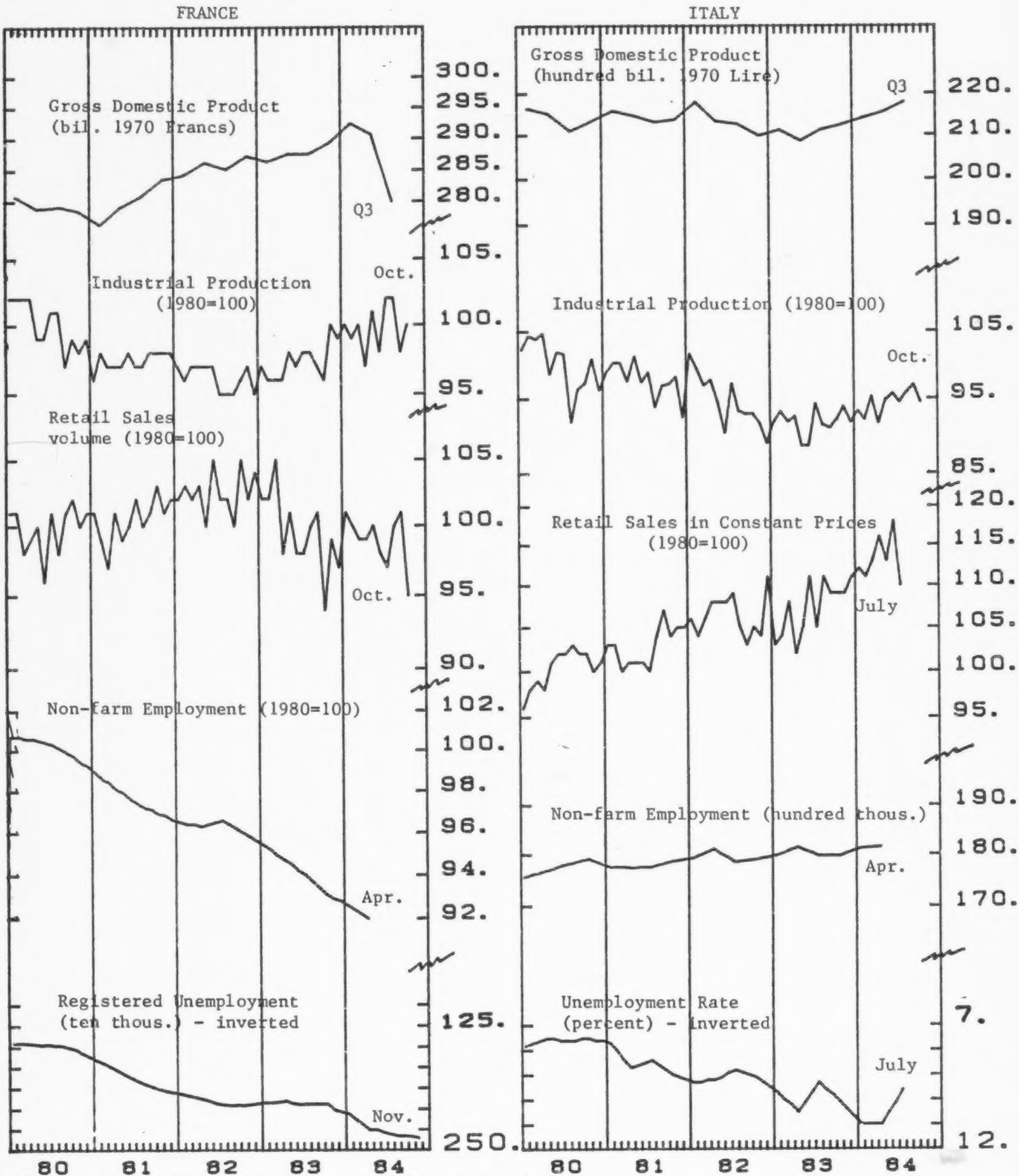
Source: Center for International Business cycle Research

II. COINCIDENT INDICATORS*



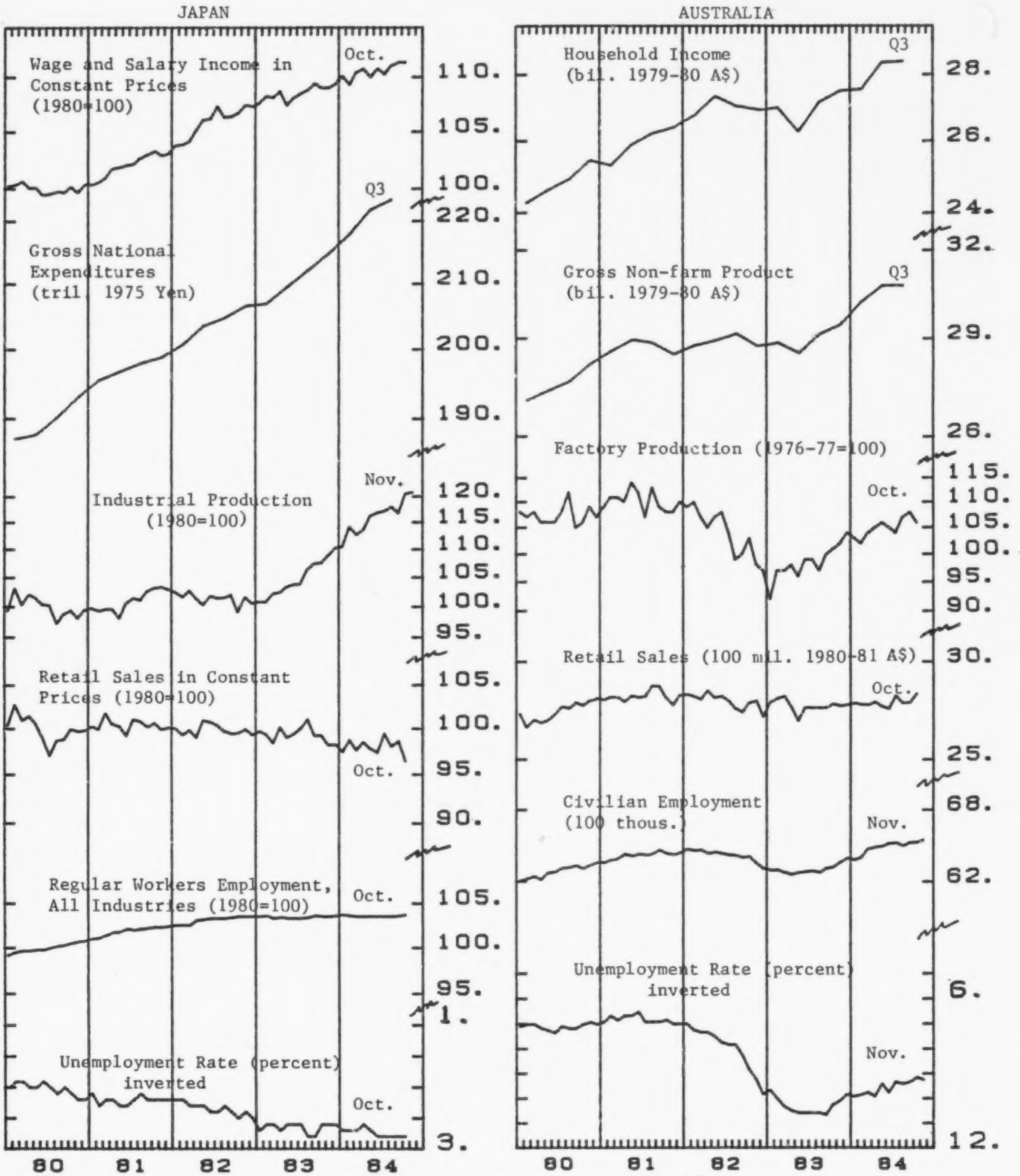
*Note: All scales, except the unemployment rate, are logarithmic.
Source:Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



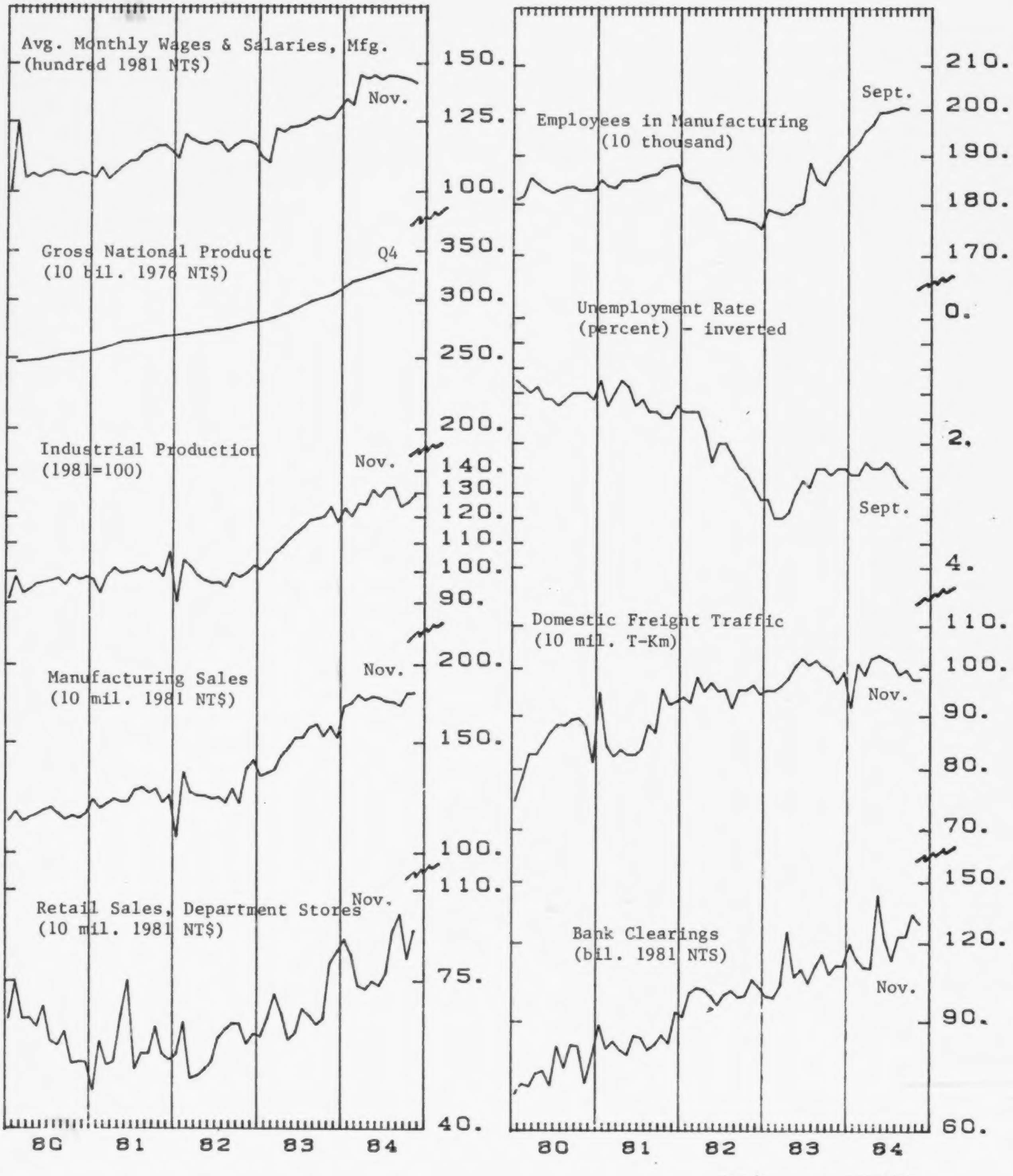
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS
-- TAIWAN



UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	1.6	0.0	-1.0	2.1	-2.6	0.0	-0.5	0.0	0.5	-1.1	0.5
AVERAGE WEEKLY INITIAL CLAIMS	0.7	1.0	-0.2	-0.6	0.6	-0.1	-0.8	0.4	-0.5	-1.8	0.4
NET BUSINESS FORMATION	-0.3	2.7	-1.7	1.2	-2.3	0.7	-1.0	2.3	1.2	0.3	0.6
NEW ORDERS, CONSUMER GOODS&MATS.	1.0	-0.2	-0.8	-0.2	1.1	-1.7	1.1	0.1	-1.2	0.2	0.1
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.9	0.9	0.3	-1.2	2.5	-1.1	-0.6	0.0	0.3	-0.8	1.4
NEW BUILDING PERMITS, HOUSING	2.3	1.1	-1.9	0.4	-0.1	0.3	-2.4	-0.8	-0.9	-0.3	2.3
CHANGE IN BUSINESS INVENTORIES	5.7	5.7	-2.6	-2.6	-2.6	2.4	2.4	2.4			
CHG. IN INDUST. MATERIALS PRICES	-0.6	0.1	-0.4	-0.9	-1.3	-1.6	-2.3	-0.5	0.0	-0.8	-0.3
STOCK PRICE INDEX,500 S&P COM.	0.5	-2.1	0.0	0.0	-0.3	-0.8	-0.5	3.2	0.4	-0.3	0.3
CORPORATE PROFITS AFTER TAXES	1.2	1.2	-0.2	-0.2	-0.2	-1.2	-1.2	-1.3			
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	1.8	1.8	1.8	-0.2	-0.2	-0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-2.3	3.6	-1.3	0.9	6.5	-4.0	-1.3	-1.9	-2.9	3.3	
AVERAGE WEIGHTED CHANGES	0.9	1.1	-0.7	0.1	0.3	-0.6	-0.6	0.3	-0.3	-0.1	0.6
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	1.8	-1.0	0.1	0.4	-1.0	-0.9	0.5	-0.5	-0.2	1.0
GNP TREND ADJUSTED INDEX CHANGES	1.5	2.0	-0.8	0.3	0.6	-0.7	-0.7	0.7	-0.2	0.0	1.2

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	1.7	1.3	0.3	1.5	0.7	1.8	0.3	-0.1	1.0	0.1	0.7
GROSS NATIONAL PRODUCT	2.0	2.0	1.5	1.5	1.5	0.3	0.3	0.3	0.6	0.6	0.6
INDUSTRIAL PRODUCTION	1.6	1.0	0.5	0.9	0.5	1.1	1.0	0.1	-0.7	-0.5	0.5
MANUFACTURING AND TRADE SALES	0.9	-0.8	0.2	1.0	1.8	0.6	-1.1	0.1	-0.4	0.5	
EMPLOYEES ON NONFARM PAYROLLS	1.2	1.5	0.7	2.2	0.2	1.2	0.7	0.6	0.9	1.1	1.1
UNEMPLOYMENT RATE	0.7	0.8	0.0	0.0	1.2	1.2	-0.8	-0.4	0.8	0.0	0.8
AVERAGE WEIGHTED CHANGES	1.4	1.0	0.5	1.2	1.0	1.0	0.1	0.1	0.4	0.3	0.7
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.9	0.5	1.1	0.9	1.0	0.1	0.1	0.4	0.3	0.7
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.9	0.4	1.0	0.8	0.8	0.0	0.0	0.3	0.2	0.5

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.5	40.7	40.7

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	395.0	366.9

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.5	115.8	116.6	115.5	118.2	119.6	119.9	120.6	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	38.4	36.6	37.8	37.9	36.7	36.9	37.0	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.4	13.7	14.0	14.8	14.2	14.3	13.9	14.1	14.1	13.4	14.4	12.8	14.0
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.8	14.1	12.9	13.6	15.1	14.8	14.1	13.8	13.4
1984	14.6	15.4	15.7	14.6	17.1	16.0	15.4	15.4	15.8	15.0	16.3	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	116.3	114.5	128.5	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3.8	8.1	9.5	11.0	12.4	14.1	15.8	17.5	14.1	10.6	7.2	2.6	10.6
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.1	160.4

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	77.9	78.0	74.9	71.9	68.8	70.5	72.3	74.0	71.4	68.9	66.3	61.3	71.3
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	98.1	98.0	97.8	97.7	98.0	98.3	98.6	98.3	98.0	97.7	97.4	98.0
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.1	6.4	-1.1	-1.1	10.7
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.0	34.5	24.6	36.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.0	102.8	103.2	102.4	101.6	102.1	102.3	100.2	98.0	97.1	95.8	100.9
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.3	103.2	104.0	104.7	105.2	106.5	106.4	107.3	102.1
1984	108.7	110.7	109.5	109.6	110.1	109.0	108.0	108.5	108.0	107.8	108.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	104.6	104.6	105.3	104.7	104.1	104.9	105.3	103.4	101.3	100.6	99.4	103.5
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	109.0	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.4	120.4	120.8	121.5	120.6	119.8	120.6	120.3	120.3	121.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.4	10.7	8.2	7.1	4.0	1.4	2.1	1.3	-2.4	-7.5	-7.6	-8.9
1982	-12.0	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.9
1983	6.6	10.1	16.7	21.1	25.7	23.8	24.2	24.5	18.9	17.9	13.2	10.8
1984	12.1	14.6	11.1	8.8	9.8	5.9	1.3	-1.3	-0.3	-0.9	0.3	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	8.6	8.1	8.8	6.3	3.8	3.9	3.5	-0.8	-4.9	-5.9	-7.7
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	18.1	20.8	20.4	19.7	18.3	18.3	15.5	14.6
1984	15.1	16.5	11.7	9.9	9.1	5.9	3.2	3.6	2.0	1.3	3.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.4	4.5	4.8	5.5	4.8	4.1	4.8	5.0	2.8	-0.0	-1.4	-3.3
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.4	-0.0
1983	1.4	2.8	6.6	8.9	11.6	14.0	14.8	15.5	15.5	16.3	15.4	15.3
1984	15.7	16.4	13.9	12.6	11.6	9.4	7.1	6.3	4.8	3.7	4.1	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1236.1	1237.4	1241.0	1238.8	1236.5	1243.5	1256.2	1266.0	1262.8	1256.6	1254.9	1253.0	1248.6
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1294.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.7	1373.2	1380.3	1380.8	1385.7	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1501.6	1513.5	1512.9	1512.3	1511.7	1515.2	1518.6	1522.1	1515.2	1508.2	1501.3	1495.4	1510.7
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1648.8	1652.4	1656.0	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.3	165.0	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16193.7	16169.1	16152.1	16217.0	16059.5	16124.9	16042.8	16050.4	15917.9	15680.8	15596.7	15415.1	15968.3
1982	15129.4	15456.9	15477.5	15344.7	15515.2	15284.0	15287.3	15201.2	15162.8	14939.6	15118.2	15068.4	15248.7
1983	15440.6	15311.8	15538.5	15586.5	15995.2	16360.0	16283.5	16347.1	16507.0	16641.0	16844.4	17181.2	16169.7
1984	17347.8	17211.3	17242.0	17413.4	17740.7	17841.7	17651.7	17676.2	17602.3	17684.7	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94807.0	95154.0	95489.0	95798.0	94171.2

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.4	7.4	7.1	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.8	103.0	103.1	102.7	103.2	103.9	104.0	103.3	102.1	101.2	100.1	102.6
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.4	98.4	99.4	100.7	101.9	103.0	103.4	104.9	106.1	107.1	108.5	102.4
1984	109.9	110.9	111.5	112.7	113.8	114.9	115.0	115.1	115.5	115.8	116.6	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	102.0	102.1	102.1	101.6	102.0	102.6	102.6	101.7	100.5	99.4	98.3	101.4
1982	97.0	97.5	97.1	96.5	96.3	95.4	95.1	94.7	94.2	93.5	93.5	93.7	95.4
1983	94.5	94.3	95.2	96.0	97.1	98.2	99.2	99.4	100.8	101.8	102.7	103.9	98.6
1984	105.1	106.0	106.4	107.5	108.4	109.3	109.3	109.3	109.6	109.8	110.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.2	8.3	6.8	4.9	2.7	1.8	1.9	1.2	-0.7	-3.1	-4.2	-7.0
1982	-10.5	-9.7	-8.9	-7.8	-6.2	-5.8	-4.0	-5.7	-5.8	-6.2	-5.6	-3.6
1983	-1.3	-0.8	2.0	5.4	7.8	10.0	10.2	11.2	12.2	12.6	11.8	11.8
1984	12.5	13.7	11.6	11.5	11.4	10.8	8.1	6.3	6.0	4.2	3.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	4.3	3.1	3.2	3.7	3.0	0.6	-2.0	-4.0	-5.9
1982	-7.7	-6.3	-6.4	-6.7	-6.3	-7.1	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.7	-1.7	0.5	2.4	4.9	6.9	8.2	8.0	10.0	10.9	11.2	11.9
1984	12.6	12.5	11.3	11.4	11.2	11.1	9.2	7.6	6.5	5.5	5.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.9	1.4	1.7	1.4	2.0	2.7	2.8	1.9	0.6	-0.8	-2.2
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.9	-5.8	-5.9	-6.0	-6.3	-5.8	-5.2
1983	-3.7	-3.3	-1.7	-0.3	1.4	3.0	4.2	4.8	6.4	7.6	8.4	9.4
1984	10.3	10.7	10.6	10.9	10.9	10.9	9.9	8.8	8.1	7.2	6.9	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.4	0.0	0.4	-1.3	-3.5	4.8	-0.4	0.4	-0.9	-3.5	
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.4	0.5	0.1	0.7	-2.2	1.5	-1.8	0.8	1.1	-2.5	
NEW ORDERS, CONSUMER GOODS	0.9	-1.8	2.5	0.0	-0.8	0.4	-1.7	0.4	-0.1	-0.8	
NEW ORDERS,MACHINERY & EQUIPMENT	0.9	-0.9	0.6	0.9	1.6	-0.7	-1.8	0.9	-0.8	1.0	
NONRESIDENTIAL BUILDING PERMITS	0.6	-1.1	-0.7	2.4	-1.0	1.2	-0.3	-0.2	0.1	-0.1	
RESIDENTIAL BUILDING PERMITS	-1.9	0.7	-0.4	-0.3	0.3	0.9	2.1	-3.3	0.1	-1.0	
CHG. IN NONFARM BUS. INVENTORIES	-0.9	-0.9	0.7	0.7	0.7	0.3	0.3	0.3			
CHANGE IN INDUS. MATERIAL PRICES	0.1	0.5	1.3	0.7	-0.8	-0.5	0.3	-1.0	-0.6	-0.6	-0.4
STOCK PRICE INDEX	-1.0	-0.6	-0.5	-0.7	-1.2	-0.1	-1.1	3.3	0.0	-0.5	0.2
CORPORATE PROFITS AFTER TAXES	2.0	1.9	-0.7	-0.7	-0.7	1.2	1.2	1.1			
RATIO, PRICE TO UNIT LABOR COST	0.3	1.7	1.3	-0.9	2.6	-2.2	1.6	-0.1	-1.7	1.4	
CHG. IN CONSUMER CREDIT OUTSTD.	1.9	-3.5	0.2	-1.0	1.9	-0.3	-0.9	1.1	1.6	-1.9	
AVERAGE WEIGHTED CHANGES	0.2	-0.3	0.4	0.0	-0.3	0.5	-0.2	0.3	-0.1	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	0.6	0.0	-0.4	0.8	-0.3	0.4	-0.2	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.2	0.8	0.4	-0.2	1.1	-0.1	0.7	0.0	-1.0	

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	-0.3	-0.3	1.3	1.3	1.3	0.4	0.4	0.4			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	0.6	0.6	1.3	1.3	1.3			
INDUSTRIAL PRODUCTION	0.7	-3.2	1.3	0.4	0.7	0.7	3.5	-0.4	-2.5	-0.1	
RETAIL TRADE	0.7	-0.7	0.0	2.0	-1.5	0.4	0.2	-0.6	1.1	0.0	
NONFARM EMPLOYMENT	-0.9	1.2	-0.8	0.2	0.7	1.1	1.6	-0.1	0.9	0.5	0.7
UNEMPLOYMENT RATE	-0.3	-0.3	-0.3	0.0	-0.8	1.3	0.5	-0.5	-1.5	1.3	0.0
AVERAGE WEIGHTED CHANGES	0.1	-0.5	0.4	0.7	0.2	0.9	1.3	0.0	-0.5	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	0.3	0.6	0.1	0.7	1.0	0.0	-0.4	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.4	0.3	0.6	0.1	0.7	1.0	0.0	-0.4	0.3	

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	263.0	312.0	277.0	318.0	300.0	275.0	335.0	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1974.0	1990.3	1985.2	1954.9	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.9	837.1	742.2	547.1	633.9	549.8	652.5	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17302.8	20504.1	19697.1	19119.5	19318.7	18952.4	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	11194.0	12096.0	14518.0	10981.0	11037.0	10153.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	512.0	1292.0	1068.0	844.0	620.0	804.0	988.0	1172.0	638.7	105.3	-428.0	-1100.0	543.0
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1089.3	-151.1
1984	910.7	732.0	868.0	1004.0	1140.0	1190.7	1241.3	1292.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.7	3.8	2.7	1.6	0.8	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10254.0	9993.0	9683.3	9373.7	9064.0	8546.7	8029.3	7512.0	7054.3	6596.7	6139.0	5483.3	8144.1
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7697.0	6786.0
1984	7960.0	8223.0	8127.7	8032.3	7937.0	8099.0	8261.0	8423.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.1	130.4	131.5	130.7	130.2	130.2	133.4	127.0	127.1	127.1	124.7	124.8	128.9
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	133.2	135.8	137.9	136.4	140.6	137.0	139.6	139.4	136.6	138.8	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	566.0	452.0	606.0	474.0	751.0	-149.0	806.0	250.0	65.0	107.0	-1031.0	309.0	267.2
1982	57.0	-82.0	30.0	-251.0	-182.0	-164.0	-293.0	-148.0	-88.0	-36.0	-1.0	80.0	-89.8
1983	273.0	-302.0	-101.0	8.0	148.0	163.0	-198.0	221.0	240.0	-117.0	392.0	304.0	85.9
1984	546.0	106.0	134.0	4.0	240.0	203.0	85.0	220.0	419.0	174.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.9	100.9	100.7	99.4	100.0	98.1	96.1	95.2	93.4	93.6	98.3
1982	90.6	88.8	87.9	86.8	86.5	85.2	84.5	84.5	84.8	85.5	86.1	88.2	86.6
1983	91.0	92.2	93.0	94.1	94.4	95.2	96.1	97.2	98.2	97.1	97.7	98.2	95.4
1984	98.4	98.0	98.6	98.6	98.2	99.0	98.7	99.1	98.9	97.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	103.1	103.3	103.5	102.4	103.2	101.5	99.7	99.0	97.4	97.9	101.3
1982	95.0	93.3	92.6	91.6	91.5	90.4	89.9	90.2	90.7	91.7	92.5	95.1	92.0
1983	98.3	99.9	100.9	102.4	103.1	104.2	105.4	106.9	108.3	107.3	108.3	109.1	104.5
1984	109.6	109.4	110.3	110.7	110.5	111.7	111.6	112.4	112.4	111.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.3	8.3	6.3	5.2	3.7	1.2	1.8	-2.2	-6.5	-8.1	-11.4	-8.6
1982	-15.3	-15.4	-13.6	-14.4	-11.7	-14.7	-10.4	-6.6	-4.2	0.1	2.2	10.6
1983	19.6	22.8	24.0	24.8	24.0	20.1	15.0	14.5	15.0	9.8	10.4	9.6
1984	8.1	4.7	3.9	6.3	4.2	4.8	3.7	5.5	3.8	1.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.8	5.3	5.2	4.8	2.0	3.0	-0.8	-4.5	-5.5	-8.1	-6.8
1982	-11.3	-13.1	-13.1	-13.4	-12.0	-12.4	-11.6	-9.1	-6.5	-3.1	-0.3	5.7
1983	12.9	15.7	16.7	18.2	17.5	17.6	17.5	17.8	17.4	12.5	11.6	10.5
1984	9.1	7.0	7.2	6.4	4.9	5.7	4.5	4.9	4.3	1.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.2	3.6	3.7	3.7	2.4	3.1	1.3	-0.9	-1.8	-3.8	-3.6
1982	-6.8	-8.7	-9.3	-10.1	-10.0	-10.8	-10.8	-9.8	-8.5	-6.5	-4.7	-1.1
1983	3.5	6.3	8.2	10.5	11.7	13.2	14.2	15.2	15.7	13.6	13.5	12.9
1984	12.0	10.2	9.5	8.5	6.9	6.8	5.8	5.8	5.1	3.4	...	...

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28227.1	28398.7	28529.5	28660.3	28791.1	28864.3	28937.4	29010.6	29056.2	29101.8	29147.4	29143.7	28822.3
1982	29140.0	29136.3	28981.0	28825.8	28670.5	28644.8	28619.1	28593.4	28479.2	28364.9	28250.7	28299.0	28667.0
1983	28347.2	28395.5	28505.7	28615.9	28726.1	28789.5	28852.9	28916.3	28931.2	28946.0	28960.9	28913.7	28741.7
1984	28866.4	28819.2	28996.4	29173.5	29350.7	29405.1	29459.4	29513.8	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13510.8	13605.2	13650.4	13695.6	13740.8	13694.4	13648.0	13601.6	13566.3	13530.9	13495.6	13393.5	13594.4
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13784.3	13431.4
1984	13820.9	13857.6	13895.3	13933.1	13970.8	14057.9	14144.9	14232.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.0	137.6	138.9	139.7	139.5	140.5	139.0	134.5	134.9	134.4	131.6	131.0	136.5
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	140.1	135.8	137.5	138.0	139.0	140.0	144.8	144.2	140.8	140.7	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8075.3	8071.5	8058.2	8046.9	7933.5	7873.2	7748.5	7719.6	7703.4	7570.8	7870.3	7623.4	7857.9
1982	7452.0	7537.2	7353.6	7419.1	7523.8	7218.0	7185.1	7305.1	7263.9	7175.7	7197.5	7288.6	7326.6
1983	7332.1	7347.8	7526.6	7234.8	7545.2	7697.0	7633.8	7509.3	7531.6	7685.1	7619.1	7670.6	7527.7
1984	7763.9	7677.9	7680.0	7940.1	7753.7	7805.3	7830.4	7754.4	7896.0	7895.6	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	10438.0	10487.0	10557.0	10554.0	10596.0	10618.0	10650.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN.	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	11.7	11.2	11.0	11.2	11.8	11.3	11.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.3	103.4	104.0	104.0	104.1	103.7	103.5	102.7	102.5	102.4	101.4	103.1
1982	100.8	100.3	99.4	98.6	98.1	96.9	96.2	96.3	95.7	95.0	94.8	95.1	97.3
1983	96.0	96.4	97.1	97.4	98.3	99.1	99.5	100.0	100.8	101.1	101.4	101.9	99.1
1984	101.9	101.6	101.9	102.5	102.6	103.3	104.4	104.4	104.0	104.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.2	103.3	103.9	103.9	104.0	103.6	103.3	102.6	102.3	102.2	101.2	103.0
1982	100.5	100.0	99.1	98.3	97.8	96.7	95.9	96.0	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	97.0	97.8	98.7	99.1	99.5	100.2	100.6	100.8	101.3	98.6
1984	101.4	101.0	101.3	101.9	102.0	102.7	103.7	103.7	103.3	103.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.1	7.3	5.4	5.8	4.8	4.1	2.4	0.4	-1.5	-3.2	-3.3	-5.3
1982	-5.7	-6.3	-6.5	-7.6	-8.2	-8.8	-8.9	-8.0	-7.4	-7.3	-6.9	-3.9
1983	-0.6	0.2	2.8	5.0	7.3	8.4	7.2	7.4	7.5	7.6	6.2	5.5
1984	4.7	2.9	2.0	2.6	2.3	2.7	4.6	5.4	4.0	3.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	5.5	5.3	5.8	5.0	4.3	2.7	1.7	-0.3	-1.1	-1.5	-3.2
1982	-4.3	-4.9	-6.1	-7.0	-7.0	-8.2	-8.4	-7.3	-7.3	-7.6	-6.9	-5.2
1983	-2.5	-1.0	0.9	1.8	3.7	5.3	5.8	6.2	7.0	6.8	6.3	6.2
1984	5.2	3.6	3.3	3.7	3.1	3.8	5.0	4.3	2.9	3.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.8	3.8	4.3	4.1	4.0	3.3	2.8	1.7	1.1	0.5	-0.8
1982	-1.8	-2.6	-3.6	-4.6	-5.0	-6.1	-6.7	-6.4	-6.7	-7.0	-6.7	-5.9
1983	-4.3	-3.4	-2.1	-1.2	0.3	1.7	2.6	3.4	4.4	4.9	5.1	5.4
1984	5.2	4.5	4.3	4.4	4.0	4.1	4.6	4.2	3.4	3.3	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.3	-0.5	0.0	-0.5	0.0	-0.5	0.0	0.0	1.3	
NEW COMPANIES REGISTERED	-1.4	3.2	0.6	-1.8	1.2	-0.4	0.3	-0.9	-1.6	2.7	
BUSINESS FAILURES	-1.4	-0.6	-1.0	0.6	-0.2	0.3	-0.5	-0.6	0.4	0.0	
NEW ORDERS, ENGINEERING INDUST.	-0.7	-0.1	0.0	1.2	-1.1	0.3	0.0	-3.1			
CONSTRUCTION NEW ORDERS	1.6	-1.6	3.5	-3.0	2.2	-1.4	-0.1	-1.4	2.8	1.2	
HOUSING STARTS	-1.2	0.7	1.4	-1.0	-0.7	-0.2	1.1	-0.6	-1.3	1.2	
CHG IN STOCKS & WORK IN PROGRESS	-1.3	-1.3	-0.2	-0.2	-0.2						
CHANGE IN BASIC MATERIALS PRICES	0.9	-0.1	-1.6	0.1	-0.3	-0.7	-1.0	-1.2	0.9	1.2	
COMMON STOCK PRICE INDEX	1.6	0.0	1.7	0.6	-0.3	-1.3	-1.2	1.8	1.2	0.3	1.2
COMPANIES PROFITS LESS UK TAXES	1.2	1.1	-0.4	-0.4	-0.4						
RATIO, PRICE TO UNIT LABOR COST	-1.8	-0.8	2.1	1.6	-0.6	0.1	-2.1	1.2	-1.4		
INCREASE IN HIRE PURCHASE DEBT	-3.6	0.3	-0.9	-1.5	1.4	-4.2	5.9	-9.1	4.3	0.3	
AVERAGE WEIGHTED CHANGES	-0.5	0.1	0.4	-0.3	0.0	-0.8	0.2	-1.4	0.6	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.1	0.4	-0.3	0.0	-0.7	0.2	-1.4	0.6	1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.2	0.5	-0.2	0.1	-0.6	0.3	-1.3	0.7	1.1	

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	-0.4	-0.4	-0.2	-0.2	-0.2						
GROSS DOMESTIC PRODUCT	0.6	0.6	-1.1	-1.1	-1.1						
INDUSTRIAL PRODUCTION	-0.7	-0.3	-0.8	-0.7	-0.9	0.5	-0.7	0.1	1.3	0.7	
RETAIL SALES	-2.7	1.5	-1.0	3.1	-1.2	1.1	-0.7	-0.2	2.8	-0.8	1.5
EMPLOYMENT IN PRODUCTION INDUST.	-1.1	-0.9	-0.5	-0.1	-0.8	-0.3	-1.0	-1.1	0.7	0.7	
UNEMPLOYED	-0.4	-0.4	-0.1	0.0	-0.2	-0.1	-0.2	-0.3	-0.3	0.0	0.0
AVERAGE WEIGHTED CHANGES	-0.8	0.0	-0.6	0.2	-0.7	0.3	-0.7	-0.4	1.1	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.0	-0.4	0.1	-0.5	0.2	-0.5	-0.3	0.8	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.0	-0.3	0.2	-0.4	0.3	-0.4	-0.1	0.9	0.2	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.9	97.8	98.1	98.6	99.1	99.8	100.2	100.4	102.9	102.8	99.1
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.5	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.3	102.1	102.1	102.1	102.6	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	696.0	688.0	702.0	721.0	708.0	707.0	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	104.0	90.0	104.0	114.0	111.0	104.0	98.0	93.0	103.0	103.3
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	91.0	95.0	105.0	93.0	104.0	96.3
1983	86.0	102.0	93.0	107.0	99.0	94.0	109.0	98.0	105.0	103.0	105.0	114.0	101.3
1984	109.0	108.0	108.0	117.0	109.0	111.0	111.0	90.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	146.0	218.0	154.0	197.0	168.0	167.0	142.0	195.0	224.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.0	10.7	9.1	8.8	10.1	9.5	9.6	10.8	9.6	9.0	9.7	8.2	9.6
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.1	12.9	14.8	13.4	12.5	12.3	13.6	12.9	11.4	12.8	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1113.3	-1023.0	-1043.7	-1064.3	-1085.0	-867.7	-650.3	-433.0	-354.7	-276.3	-198.0	-9.0	-676.5
1982	180.0	369.0	321.0	273.0	225.0	-166.7	-558.3	-950.0	-930.3	-910.7	-891.0	-561.7	-300.1
1983	-232.3	97.0	8.0	-81.0	-170.0	-49.3	71.3	192.0	157.3	122.7	88.0	-64.3	11.6
1984	-216.7	-369.0	-391.3	-413.7	-436.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.5	7.0	4.9	2.4	4.2	6.7	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5536.3	5612.0	5726.7	5841.3	5956.0	6103.0	6250.0	6397.0	6356.7	6316.3	6276.0	5984.3	6029.6
1982	5692.7	5401.0	5592.0	5783.0	5974.0	6088.0	6202.0	6316.0	6531.3	6746.7	6962.0	6893.7	6182.3
1983	6835.3	6772.0	6821.0	6870.0	6919.0	7144.3	7369.7	7595.0	7618.3	7641.7	7665.0	7849.3	7258.4
1984	8033.7	8218.0	8155.0	8092.0	8029.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.8	98.4	100.7	99.5	100.9	101.1	100.0	101.2	101.8	101.7	100.7	99.9
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.1	104.3	104.5	103.7	105.0	105.4	107.0	105.9	106.2	105.8	105.9	107.3	105.5
1984	105.8	105.1	106.9	108.3	107.8	107.9	106.1	107.1	105.9	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	196.0	204.0	180.0	140.0	176.0	66.0	222.0	-18.0	96.0	105.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0	8.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.7	98.4	98.5	99.0	99.8	100.5	100.4	100.2	100.3	101.0	101.1	99.5
1982	99.9	100.7	101.1	100.5	101.0	100.3	100.3	99.7	100.3	100.4	101.0	101.4	100.6
1983	102.1	102.5	102.8	102.2	102.3	102.7	103.2	102.7	103.5	103.3	103.3	104.2	102.9
1984	103.7	103.8	104.2	103.8	103.9	103.1	103.3	101.9	102.5	103.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.4	99.2	99.4	100.0	100.9	101.7	101.7	101.6	101.8	102.6	102.8	100.7
1982	101.7	102.6	103.2	102.6	103.2	102.6	102.7	102.1	102.9	103.1	103.8	104.3	102.9
1983	105.1	105.6	106.0	105.6	105.7	106.3	106.9	106.5	107.4	107.3	107.4	108.4	106.5
1984	108.0	108.2	108.7	108.5	108.6	107.9	108.2	106.8	107.6	108.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.8	0.2	2.8	3.7	5.1	6.7	7.8	6.9	4.8	4.7	5.4	3.7
1982	-0.0	1.8	3.1	1.7	1.0	-0.4	2.1	-1.0	-0.5	1.0	1.3	3.4
1983	4.7	7.0	6.1	4.8	3.7	3.8	3.5	1.6	2.5	3.3	3.2	4.1
1984	2.1	3.3	2.6	2.2	2.3	-1.0	0.4	-2.5	-2.1	0.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.8	-2.2	0.1	1.0	2.3	4.2	5.7	5.4	4.5	4.3	5.3	4.7
1982	1.8	3.1	3.4	1.7	2.3	0.7	0.7	-0.5	0.8	1.0	2.1	2.8
1983	4.0	4.4	4.7	3.4	3.2	3.8	4.4	3.0	3.9	3.1	2.7	4.0
1984	2.6	2.5	3.0	2.2	2.0	0.4	0.7	-1.8	-0.7	1.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.4	-3.6	-2.3	-1.6	-0.5	0.9	2.1	2.6	2.7	3.1	4.0	4.1
1982	2.8	3.5	3.7	2.8	2.9	1.9	1.7	0.8	1.2	1.2	1.6	2.0
1983	2.6	3.1	3.4	2.8	2.9	3.3	3.6	2.9	3.5	3.3	3.1	3.8
1984	3.1	2.9	3.0	2.5	2.3	1.3	1.4	-0.1	0.3	1.2	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40307.0	40243.0	39935.3	39627.7	39320.0	39224.3	39128.7	39033.0	39192.0	39351.0	39510.0	39649.0	39543.4
1982	39788.0	39927.0	39828.3	39729.7	39631.0	39529.7	39428.3	39327.0	39441.0	39555.0	39669.0	39707.0	39630.1
1983	39745.0	39783.0	39879.7	39976.3	40073.0	40241.0	40409.0	40577.0	40766.3	40955.7	41145.0	41060.0	40384.2
1984	40975.0	40890.0	40857.3	40824.7	40792.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49786.7	49869.0	49695.7	49522.3	49349.0	49097.3	48845.7	48594.0	48951.0	49308.0	49665.0	49777.3	49371.7
1982	49889.7	50002.0	49981.3	49960.7	49940.0	49818.3	49696.7	49575.0	49990.7	50406.3	50822.0	51081.3	50097.0
1983	51340.7	51600.0	51398.0	51196.0	50994.0	51294.0	51594.0	51894.0	52157.3	52420.7	52684.0	52831.0	51783.6
1984	52978.0	53125.0	52872.7	52620.3	52368.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.1	95.5	96.4	94.2	96.2	96.6	96.8	97.4	99.3	98.1	96.9	96.4
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	99.4	100.6	99.6	99.9	100.4	99.1	101.7	101.7	102.8	102.9	103.3	104.2	101.3
1984	103.3	102.9	102.0	101.2	100.1	100.7	99.9	100.0	101.5	102.3	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.1	111.2	110.9	114.5	113.5	115.4	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7767.0	7724.0	7686.0	7832.2
1982	7656.0	7637.0	7619.0	7585.0	7557.0	7520.0	7481.0	7450.0	7424.0	7398.0	7361.0	7334.0	7501.8
1983	7299.0	7280.0	7254.0	7237.0	7208.0	7191.0	7178.0	7172.0	7157.0	7146.0	7156.0	7148.0	7202.2
1984	7132.0	7119.0	7111.0	7109.0	7097.0	7092.0	7077.0	7061.0	7071.0	7082.0	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3038.0	3055.0	3074.0	3098.0	3101.0	3103.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.4	92.6	91.6	91.2	90.5	90.1	91.1	91.3	91.0	90.6	91.9
1982	90.9	90.8	90.6	90.3	90.1	89.6	89.2	89.1	89.1	89.1	89.0	89.1	89.8
1983	89.1	89.2	88.9	88.9	88.8	88.8	89.2	89.4	89.8	89.9	90.4	90.5	89.4
1984	90.0	90.0	89.6	89.7	89.2	89.4	89.0	88.8	89.5	89.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.6	94.9	94.2	93.4	92.5	92.1	91.6	91.2	92.3	92.6	92.4	92.0	92.9
1982	92.4	92.4	92.4	92.1	92.0	91.5	91.2	91.2	91.3	91.4	91.4	91.6	91.8
1983	91.6	91.8	91.6	91.7	91.7	91.7	92.2	92.6	93.1	93.3	93.9	94.0	92.4
1984	93.6	93.6	93.3	93.5	93.1	93.4	93.0	92.9	93.7	93.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.4	-8.4	-8.4	-8.2	-8.1	-7.5	-8.3	-7.7	-3.9	-1.8	-0.3	-0.3
1982	1.9	2.6	0.1	-1.0	-0.8	-1.0	-2.6	-2.5	-2.2	-1.6	-1.4	0.1
1983	0.9	1.3	0.7	0.6	0.6	0.3	1.2	1.6	3.2	3.5	4.9	5.0
1984	2.9	2.3	0.6	0.6	-1.6	-1.3	-1.1	-1.6	0.8	0.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-8.0	-8.2	-8.3	-8.8	-8.3	-8.1	-7.5	-4.2	-2.7	-2.3	-2.4
1982	-0.9	-0.5	-0.2	-0.3	-0.3	-1.2	-1.7	-1.6	-1.5	-1.1	-1.0	-0.4
1983	-0.2	0.3	-0.0	0.2	0.3	0.5	1.4	1.9	2.7	2.8	3.7	3.6
1984	2.3	2.1	1.2	1.3	0.2	0.5	-0.5	-0.9	0.6	0.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.8	-7.9	-8.2	-7.9	-7.8	-7.5	-5.7	-4.8	-4.3	-4.0
1982	-2.8	-2.2	-1.7	-1.5	-1.3	-1.5	-1.5	-1.3	-1.0	-0.8	-0.8	-0.5
1983	-0.5	-0.3	-0.4	-0.2	-0.1	-0.0	0.6	1.0	1.5	1.9	2.6	2.7
1984	2.1	2.1	1.6	1.6	1.0	1.1	0.5	0.2	0.9	0.9	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS	0.1	-0.5	-0.1	0.4	0.4	-0.3	-0.7	-0.2	1.2	0.7	1.3
APPLICATIONS FOR UNEMPL. COMP.	1.4	-0.5	0.9	-0.2	-0.3	0.0	-0.3	0.3			
INSOLVENT ENTERPRISES	0.3	1.0	-1.0	-0.1	0.6	-1.2	1.3	-0.7	0.9	0.1	
NEW ORDERS, INVEST. GOODS INDUST.	1.3	0.0	-0.7	0.0	0.5	-3.7	4.2	0.2	0.2	0.2	
RESIDENTIAL CONSTRUCTION ORDERS	-1.2	-0.2	-1.6	0.0	-0.7	-0.2	-0.5	-0.3	-2.1	2.1	
INVENTORY CHANGE	0.9	0.9	-2.0	-2.0	-2.0						
CHANGE IN BASIC MATERIALS PRICES	1.2	-1.4	-2.7	0.0	1.1	-1.3	0.5	0.4	0.9	1.9	
STOCK PRICE INDEX	0.9	-0.4	-0.7	-0.1	0.0	-0.3	-1.3	0.7	0.9	1.0	0.0
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.0	0.6	0.6	0.6	1.1	1.1	1.1			
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	2.2	2.2	2.2	0.2	0.2	0.2			
CHANGE IN CONSUMER CREDIT	-1.1	-1.1	0.6	0.6	0.6	-0.2	-0.2	-0.2			
AVERAGE WEIGHTED CHANGES	0.3	-0.3	-0.4	0.1	0.3	-0.6	0.4	0.2	0.3	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.3	-0.5	0.2	0.3	-0.7	0.5	0.2	0.4	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.0	-0.3	0.4	0.6	-0.4	0.9	0.4	0.7	1.5	

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.8	0.8	-1.0	-1.0	-1.0	0.5	0.5	0.5			
GROSS NATIONAL PRODUCT	0.3	0.3	-0.5	-0.5	-0.5	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	0.0	0.5	-1.4	0.0	0.5	-5.0	6.4	-0.9	0.0	0.9	
MANUFACTURING SALES	0.4	-1.3	-2.7	1.8	-0.9	-5.1	7.9	0.7	-1.4		
RETAIL TRADE	2.5	0.0	-3.0	2.5	-0.5	-1.5	1.0	0.5	1.0	-2.0	
EMPLOYMENT IN MINING AND MFG.	-0.9	-0.6	-0.4	0.1	0.4	-1.1	0.3	2.2	-1.4	0.7	
UNEMPLOYMENT RATE	0.2	-0.2	-0.2	-0.2	0.0	0.0	-0.2	0.0	0.0	0.2	0.2
AVERAGE WEIGHTED CHANGES	0.5	-0.1	-1.3	0.4	-0.3	-1.7	2.3	0.5	-0.4	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.1	-1.3	0.4	-0.3	-1.6	2.3	0.5	-0.3	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.1	-1.1	0.6	-0.1	-1.4	2.5	0.7	-0.2	0.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	388.0	414.0	488.0	515.0	386.0	325.0	238.0	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	228.1	209.0	212.3	218.5	219.5	225.8	218.6	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1062.0	957.0	1014.0	943.0	932.0	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	101.0	100.0	113.0	97.0	98.0	102.0	101.0	101.0	102.0	103.0	104.0	101.7
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	88.0	90.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	101.0	99.0	95.7
1984	104.0	104.0	101.0	101.0	103.0	89.0	105.0	106.0	107.0	108.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	314.3	296.0	164.7	33.3	-98.0	-151.0	-204.0	-257.0	-298.3	-339.7	-381.0	-303.3	-102.0
1982	-225.7	-148.0	-113.3	-78.7	-44.0	-55.7	-67.3	-79.0	-159.3	-239.7	-320.0	-319.0	-154.1
1983	-318.0	-317.0	-206.3	-95.7	15.0	69.0	123.0	177.0	255.0	333.0	411.0	459.7	75.5
1984	508.3	557.0	444.3	331.7	219.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	4.5	3.3	3.8	4.2	5.0	6.7	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7355.7	7466.0	7362.7	7259.3	7156.0	7265.0	7374.0	7483.0	7442.3	7401.7	7361.0	7372.3	7358.2
1982	7383.7	7395.0	7411.7	7428.3	7445.0	7471.3	7497.7	7524.0	7516.7	7509.3	7502.0	7589.7	7472.9
1983	7677.3	7765.0	7941.7	8118.3	8295.0	8163.7	8032.3	7901.0	8006.3	8111.7	8217.0	8215.0	8037.0
1984	8213.0	8211.0	8261.7	8312.3	8363.0	8456.3	8549.7	8643.0	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.4	99.7	99.5	99.2	99.0	99.3	99.7	100.0	100.0	99.9	99.9	100.0	99.6
1982	100.0	100.1	100.5	100.9	101.3	101.1	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.8	102.3	102.9	103.4	104.0	103.7	103.3	103.0	103.3	103.5	103.8	103.6	103.2
1984	103.5	103.3	104.0	104.6	105.3	105.4	105.4	105.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1793.3	1405.0	1252.7	1100.3	948.0	1162.3	1376.7	1591.0	1450.3	1309.7	1169.0	1340.7	1324.9
1982	1512.3	1684.0	1742.3	1800.7	1859.0	1840.3	1821.7	1803.0	1536.0	1269.0	1002.0	1648.7	1626.6
1983	2295.3	2942.0	2776.3	2610.7	2445.0	2458.7	2472.3	2486.0	2625.0	2764.0	2903.0	2548.7	2610.6
1984	2194.3	1840.0	2042.3	2244.7	2447.0	2396.7	2346.3	2296.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	6.0	6.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	98.1	97.4	97.3	96.4	96.7	96.8	97.2	96.3	95.4	94.6	94.4	96.5
1982	95.1	95.1	95.4	95.6	95.4	95.0	95.3	94.8	94.6	94.6	94.4	95.3	95.0
1983	96.1	96.0	96.8	97.7	98.7	98.4	98.7	98.6	99.3	99.9	100.9	100.8	98.5
1984	101.1	100.8	100.3	100.5	100.8	100.1	100.6	100.8	101.2	102.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	100.2	99.8	99.9	99.3	99.8	100.3	100.9	100.3	99.7	99.1	99.2	99.9
1982	100.2	100.5	101.1	101.5	101.6	101.5	102.1	101.8	101.9	102.1	102.2	103.5	101.7
1983	104.7	104.9	106.1	107.4	108.7	108.7	109.3	109.6	110.6	111.6	113.0	113.2	109.0
1984	113.9	113.9	113.6	114.1	114.8	114.3	115.3	115.8	116.6	118.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	2.0	2.3	1.8	0.5	1.9	1.0	1.4	0.9	-0.4	-0.3	-1.4
1982	-0.2	-0.8	1.7	3.7	5.1	4.8	3.8	2.7	1.6	1.2	1.2	4.0
1983	5.2	6.1	8.3	10.5	13.0	10.3	9.1	9.1	8.7	8.1	8.2	8.5
1984	8.6	8.0	5.6	4.6	3.2	2.0	2.4	3.4	5.3	7.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	0.7	0.2	0.6	-0.4	0.8	1.6	2.6	1.2	-0.2	-1.3	-1.3
1982	0.6	1.1	2.2	2.8	2.7	2.2	2.9	2.2	2.2	2.4	2.2	4.0
1983	5.5	5.2	6.7	8.3	9.8	8.6	8.7	8.0	8.6	9.1	10.2	8.8
1984	8.5	7.1	5.3	5.0	5.2	3.5	4.3	4.4	4.8	6.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.2	-0.6	-0.8	-0.5	-0.9	-0.2	0.4	1.2	0.7	0.2	-0.3	-0.3
1982	0.7	0.9	1.3	1.7	1.8	1.7	2.2	1.9	1.9	2.0	1.9	3.0
1983	4.0	4.2	5.2	6.2	7.3	6.9	7.1	7.0	7.6	8.0	8.8	8.3
1984	8.4	7.7	6.7	6.4	6.1	4.9	5.0	4.8	4.9	6.0	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	244.0	244.4	243.4	242.4	241.4	241.7	241.9	242.2	242.4	242.5	242.7	242.1	242.6
1982	241.4	240.8	239.4	237.9	236.5	235.7	234.9	234.1	234.2	234.2	234.3	234.5	236.5
1983	234.8	235.0	234.8	234.7	234.5	234.0	233.4	232.9	233.5	234.0	234.6	235.7	234.3
1984	236.7	237.8	236.4	235.1	233.7	234.4	235.2	235.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.6	316.1	315.3	314.4	313.6	314.8	316.0	317.2	316.8	316.5	316.1	315.0	315.6
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	321.9	316.4
1984	323.2	324.5	322.4	320.2	318.1	320.4	322.7	325.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	99.0	99.0	98.0	98.0	97.0	100.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	97.0	99.0	98.0	97.0	96.0	93.0	94.0	94.0	94.0	93.0	92.0	95.3
1983	94.0	93.0	95.0	95.0	95.0	99.0	95.0	96.0	97.0	98.0	99.0	100.0	96.3
1984	100.0	101.0	98.0	98.0	99.0	89.0	102.0	100.0	100.0	102.0	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.2	100.5	97.1	97.3	96.6	96.7	98.1	98.8	100.2	99.3	99.8	97.3	98.2
1982	95.6	97.5	98.2	97.0	97.4	95.9	95.7	95.7	93.5	92.0	93.5	94.3	95.5
1983	95.3	94.2	94.0	94.5	99.6	97.8	93.2	97.0	97.5	98.6	99.5	102.8	97.0
1984	103.6	101.1	96.1	99.5	97.9	88.9	103.3	104.7	102.0	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	103.0	99.0	98.0	98.0	96.0	99.0	99.0	97.0	99.0	99.0	98.0	98.7
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	95.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6848.2	6855.5	6834.2	6839.5	6882.0	6855.0	6868.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.1	9.0	9.0	9.2
1984	8.9	9.0	9.1	9.2	9.2	9.2	9.3	9.3	9.3	9.2	9.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.2	98.3	97.9	97.5	97.2	97.5	97.2	97.1	96.7	96.7	95.9	97.5
1982	95.5	95.3	95.3	94.7	94.2	93.8	93.2	93.1	92.5	92.0	91.9	91.8	93.6
1983	91.6	91.3	91.6	90.9	91.6	91.9	90.4	91.0	91.2	91.4	91.6	91.9	91.4
1984	92.3	92.2	91.0	91.4	91.1	89.7	91.7	92.2	91.9	91.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.7	100.0	99.8	99.6	99.4	100.0	99.9	100.0	99.8	99.9	99.4	99.9
1982	99.1	99.2	99.3	98.9	98.6	98.4	97.9	98.1	97.6	97.3	97.4	97.4	98.3
1983	97.4	97.3	97.8	97.2	98.2	98.7	97.3	98.2	98.6	99.0	99.4	99.9	98.3
1984	100.6	100.7	99.6	100.2	100.1	98.7	101.2	101.9	101.7	101.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.7	1.1	-0.3	-0.9	-1.0	-0.7	-0.1	-1.5	0.0	-0.1	0.7	-0.1
1982	-1.7	-1.5	-1.4	-1.8	-2.7	-2.0	-2.5	-2.2	-3.4	-3.2	-2.5	-2.1
1983	-1.0	-1.6	0.5	-0.1	1.8	2.7	-0.3	1.9	1.5	3.7	2.5	2.5
1984	6.9	5.1	2.0	2.4	1.4	-2.4	1.2	2.4	4.3	3.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.0	1.3	-0.1	-0.5	-0.9	-1.1	-0.1	-0.1	0.1	-0.4	0.0	-1.0
1982	-1.4	-1.2	-0.7	-1.4	-1.8	-2.0	-2.7	-2.1	-2.6	-2.9	-2.4	-1.9
1983	-1.6	-1.6	-0.2	-1.1	1.0	1.9	-0.8	1.1	1.8	2.4	2.9	3.5
1984	4.4	4.1	1.5	2.3	1.7	-1.2	3.4	4.1	3.3	3.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.8	1.3	0.4	0.0	-0.3	-0.6	-0.1	-0.1	-0.1	-0.3	-0.1	-0.7
1982	-0.9	-0.8	-0.6	-1.0	-1.3	-1.5	-1.9	-1.6	-2.0	-2.3	-2.1	-2.0
1983	-1.8	-1.8	-1.0	-1.4	-0.2	0.4	-0.8	0.3	0.8	1.3	1.8	2.3
1984	3.0	3.1	1.9	2.4	2.1	0.5	2.7	3.1	2.8	2.7	...	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS	4.9	-2.7	0.4	0.1	0.3	-2.6	0.9	-0.3	-0.6	0.4	
CHANGE IN UNFILLED ORDERS	0.8	-1.0	1.3	-0.8	0.5	-0.8	-0.5	1.5	-0.8	0.5	-1.0
BUILDING PERMITS, RESIDENTIAL	0.2	-0.3	-1.3	1.1	0.0	-1.9	2.4	-1.6			
CHANGE IN STOCKS	2.0	2.0	1.1	1.1	1.1	0.3	0.3	0.3			
CHANGE IN RAW MATERIALS PRICES	0.0	-3.6	-0.4	-0.8	-1.0	-1.5	-0.5	-1.3	1.0	-0.4	
INDEX OF STOCK PRICES	2.6	-1.1	-0.2	2.2	-0.7	-0.4	-1.4	1.6	1.1	0.1	
RATIO, PRICE TO UNIT LABOR COST	1.7	1.7	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	1.5	-0.6	0.1	0.4	0.0	-1.0	0.2	0.0	0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	-0.8	0.1	0.5	0.0	-1.2	0.2	0.1	0.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	2.3	-0.3	0.6	0.9	0.5	-0.7	0.7	0.5	0.7	0.5	

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.8	0.8	-0.4	-0.4	-0.4	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.6	-0.6	0.6	-1.9	2.6	-1.9	2.6	0.0	-2.6	1.3	
RETAIL SALES	1.4	-0.3	-0.3	0.0	0.3	-0.7	-0.3	1.0	0.3	-2.1	
NONFARM EMPLOYMENT	-1.8	-1.8	-1.8	-1.8							
REGISTERED UNEMPLOYED	-0.4	-1.3	-1.1	-1.1	0.0	-0.6	-0.4	-0.3	0.0	-0.2	-0.3
AVERAGE WEIGHTED CHANGES	0.1	-0.7	-0.6	-1.0	0.6	-0.6	0.6	0.3	-0.7	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.6	-0.5	-1.0	0.6	-0.6	0.6	0.3	-0.7	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	-0.2	-0.6	0.9	-0.3	0.9	0.6	-0.3	0.0	

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.5	39.8	43.5	42.5	43.4	40.2	41.7	44.1	37.1	41.2	38.1	34.4	41.0
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.9	0.1	-1.0	-2.0	-3.1	-2.1	-1.1	-0.1	1.0	2.0	3.1	3.3	0.1
1982	3.4	3.6	4.9	6.2	7.5	6.4	5.3	4.2	3.7	3.1	2.6	3.3	4.5
1983	4.0	4.7	3.6	2.6	1.5	0.8	0.0	-0.7	-0.4	-0.1	0.2	1.0	1.4
1984	1.9	2.7	3.2	3.6	4.1	4.2	4.4	4.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	14.2	13.1	10.2	12.5	11.6	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	153.9	145.0	155.0	162.2	162.6	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.9	103.7	104.6	105.9	101.8
1984	107.3	108.6	108.6	108.7	108.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	4.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.2	98.3	98.1	98.1	97.4	97.3	97.7	98.5	97.9	97.7	97.9	97.7	97.9
1982	97.4	97.4	96.0	96.6	97.2	95.8	95.5	95.3	94.7	94.9	95.0	94.7	95.9
1983	95.0	95.8	95.8	95.7	95.9	95.6	95.7	95.5	96.4	96.4	96.0	97.1	95.9
1984	98.9	98.1	98.3	98.7	98.8	97.6	97.8	97.8	98.0	98.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	101.7	101.9	102.4	102.2	102.5	103.3	104.6	104.6	104.7	105.5	105.7	103.3
1982	105.9	106.4	105.3	106.4	107.5	106.5	106.7	106.9	106.8	107.4	108.0	108.2	106.8
1983	109.0	110.5	110.9	111.3	112.1	112.1	112.8	113.1	114.7	115.2	115.3	117.0	112.8
1984	119.7	119.4	120.1	121.2	121.8	120.9	121.7	122.3	123.1	123.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	3.2	3.1	2.5	2.8	4.2	4.5	5.9	5.3	4.7	6.6	6.3
1982	5.1	3.3	1.4	3.3	4.0	1.5	1.5	1.0	2.9	1.8	0.9	3.3
1983	4.4	6.8	7.8	7.4	7.7	7.4	7.1	4.8	7.0	7.0	5.8	8.9
1984	12.6	11.5	9.6	10.7	11.7	6.7	3.3	4.9	5.1	4.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	2.9	3.1	3.5	2.7	2.8	3.9	5.8	5.0	4.6	5.4	5.1
1982	4.6	4.7	2.0	3.6	4.9	2.2	2.1	1.9	1.3	2.1	2.8	2.8
1983	3.8	5.9	6.0	5.9	6.5	5.9	6.3	5.8	7.7	7.3	6.3	8.3
1984	11.6	9.4	9.3	9.7	9.3	6.4	6.5	6.3	6.3	6.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.9	2.4	2.5	2.7	2.3	2.5	3.2	4.4	4.1	4.0	4.4	4.4
1982	4.4	4.4	3.0	3.8	4.5	3.0	2.9	2.7	2.3	2.5	2.7	2.6
1983	3.0	4.2	4.4	4.6	5.1	5.0	5.4	5.2	6.3	6.3	6.0	7.2
1984	9.2	8.3	8.3	8.7	8.6	7.1	7.0	6.8	6.8	6.7	...	...

II. France - Coincident Indicators

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                 COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    277.2    276.5    277.4    278.4    279.3    279.9    280.4    281.0    281.9    282.7    283.6    283.8      280.2
1982    284.1    284.3    284.9    285.6    286.2    285.9    285.5    285.2    285.9    286.5    287.2    286.9      285.7
1983    286.6    286.3    286.7    287.1    287.5    287.5    287.5    287.5    288.1    288.8    289.4    290.4      287.8
1984    291.4    292.4    291.9    291.3    290.8    291.6    292.5    293.3      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     96.0     98.0     97.0     97.0     97.0     98.0     97.0     97.0     98.0     98.0     98.0     98.0       97.4
1982     97.0     96.0     97.0     97.0     97.0     97.0     95.0     95.0     95.0     96.0     97.0     95.0       96.2
1983     97.0     96.0     96.0     96.0     98.0     97.0     98.0     98.0     97.0     96.0    100.0     99.0       97.3
1984    100.0     99.0    100.0     97.0    101.0     98.0    102.0    102.0     98.0    100.0      ...      ...        ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    101.0     99.0     97.0    101.0     99.0    100.0    102.0    100.0    101.0    103.0    101.0    102.0      100.5
1982    102.0    103.0    102.0    103.0    100.0    105.0    102.0    102.0    100.0    105.0    102.0    104.0      102.5
1983    102.0    102.0    105.0     98.0    101.0     98.0     98.0    100.0    101.0     94.0     99.0     97.0       99.6
1984    101.0    100.0     99.0     99.0    100.0     98.0     97.0    100.0    101.0     95.0      ...      ...        ...
NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     98.9     98.6     98.4     98.1     97.9     97.6     97.4     97.2     97.1     96.9     96.8     96.6       97.6
1982     96.5     96.4     96.4     96.3     96.4     96.5     96.6     96.4     96.2     96.0     95.8     95.6       96.3
1983     95.4     95.2     94.9     94.7     94.5     94.2     94.0     93.7     93.4     93.1     92.9     92.8       94.1
1984     92.6     92.4     92.2     92.0      ...      ...      ...      ...      ...      ...      ...      ...        ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981   1591.0   1619.0   1655.0   1693.0   1733.0   1771.0   1807.0   1833.0   1859.0   1880.0   1903.0   1917.0     1771.7
1982   1928.0   1946.0   1962.0   1982.0   2000.0   2027.0   2039.0   2046.0   2045.0   2046.0   2039.0   2028.0     2007.3
1983   2019.0   2020.0   2014.0   2004.0   2029.0   2038.0   2033.0   2035.0   2033.0   2035.0   2097.0   2119.0     2039.7
1984   2136.0   2193.0   2244.0   2296.0   2296.0   2325.0   2343.0   2360.0   2359.0   2367.0   2381.0      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1983      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1984      5.0      5.0      5.0      5.0      4.0      4.0      4.0      4.0      3.0      3.0      1.0      ...

6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     96.6     96.0     95.4     95.1     94.7     94.3     93.9     93.5     93.5     93.3     93.1     92.8       94.3
1982     92.6     92.3     92.4     92.3     92.3     92.6     92.2     91.9     91.6     91.7     91.5     91.1       92.0
1983     90.9     90.5     90.3     89.7     89.8     89.0     88.9     88.5     88.2     87.3     87.6     87.3       89.0
1984     87.3     86.8     86.4     85.5     86.0     85.5     86.0     86.3     85.7     85.4      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     98.6     98.4     98.1     98.1     98.0     97.9     97.8     97.7     98.0     98.2     98.2     98.3       98.1
1982     98.3     98.4     98.8     99.0     99.3     99.9     99.9     99.8     99.8    100.3    100.4    100.3       99.5
1983    100.4    100.3    100.4    100.1    100.4     99.9    100.1    100.0     99.9     99.3     99.9     99.9      100.0
1984    100.3    100.0     99.8     99.2    100.1     99.8    100.7    101.3    101.0    101.0      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981     -3.9     -4.1     -3.8     -4.0     -3.1     -3.1     -1.6     -1.4     -0.1      0.1      0.6      0.8
1982      1.0      1.4      1.5      1.7      2.2      3.4      3.2      3.0      2.1      2.7      2.2      0.8
1983      1.1      0.9      1.1     -0.5      0.1     -0.7     -0.7     -0.5     -0.9     -1.5     -1.1     -0.1
1984      0.4     -0.0     -0.2     -0.2      0.3     -0.1      0.8      2.6      2.4      3.8      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981     -2.5     -2.8     -3.1     -2.7     -2.7     -2.5     -2.4     -2.2     -1.2     -0.6     -0.1      0.2
1982      0.4      0.6      1.3      1.6      2.1      3.0      2.6      2.2      1.8      2.5      2.3      1.8
1983      1.7      1.1      1.0      0.1      0.7     -0.4     -0.2     -0.3     -0.5     -1.7     -0.4     -0.4
1984      0.5     -0.0     -0.4     -1.5      0.3     -0.1      1.6      2.6      1.8      1.7      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981     -1.1     -1.4     -1.8     -1.8     -2.0     -2.1     -2.1     -2.1     -1.6     -1.3     -1.0     -0.8
1982     -0.6     -0.3      0.3      0.7      1.1      1.9      1.8      1.8      1.7      2.2      2.1      1.8
1983      1.8      1.4      1.4      0.9      1.1      0.4      0.4      0.2     -0.1     -0.8     -0.3     -0.3
1984      0.1     -0.2     -0.4     -1.0     -0.0     -0.2      0.7      1.3      1.0      1.1      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	1.0	-0.4	-1.1	-1.8	3.0	-0.4	-1.1	2.3	-2.0		
DECLARED BANKRUPTCIES	2.6	-2.1	-0.8	1.8	-1.9	-0.1					
CHANGE IN UNFILLED ORDERS	-0.6	-0.2	0.5	-0.5	1.0	-0.3	-1.1	-0.3	0.3	0.0	0.6
BUILDING PERMITS, RESIDENTIAL											
CHANGE IN PRODUCERS' MAT. PRICES	1.1	0.4	-0.5	0.2	-0.4	-1.0	-1.5	0.0	-0.1	0.5	
STOCK PRICE INDEX	2.6	0.6	0.0	-0.7	-0.5	-0.6	0.4	1.5	-0.2	0.0	0.2
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.0	1.0	1.0						
AVERAGE WEIGHTED CHANGES	1.4	0.0	-0.2	0.0	0.4	-0.5	-0.8	0.8	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.0	-0.2	0.0	0.5	-0.7	-1.2	1.2	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	2.3	0.3	0.1	0.3	0.8	-0.4	-0.9	1.5	-0.4		

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.4	0.4	0.8	0.8	0.7			
INDUSTRIAL PRODUCTION	0.9	-0.7	1.8	-2.1	1.9	0.4	-0.7	0.8	0.6	-1.4	
RETAIL SALES	0.3	-0.3	0.6	0.9	-0.9	1.6	-2.5				
NONFARM EMPLOYMENT	1.2	0.2	0.2	0.2							
UNEMPLOYMENT RATE	-1.7	0.0	0.0	0.0	2.8	2.4	3.1				
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.6	-0.1	1.0	1.3	0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.8	-0.1	1.3	1.6	0.2				
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	0.7	-0.1	1.3	1.5	0.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	88.2	96.9	95.7	92.4	99.2	93.2	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	333.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	753.0	901.0	720.3
1984	679.0	847.0	921.0	764.0	931.0	945.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-1.0	1.0	1.0	5.0	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	175.1	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.3	95.2	95.2	95.3	95.3	95.1	94.9	94.7	95.1	95.4	95.8	96.2	95.4
1982	96.6	97.0	97.1	97.1	97.2	96.9	96.6	96.3	95.6	94.8	94.1	93.0	96.0
1983	92.0	90.9	90.3	89.7	89.1	88.9	88.8	88.6	88.9	89.3	89.6	90.6	89.7
1984	91.6	92.6	93.3	94.0	94.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	4.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.5	100.9	101.3	102.0	100.8	99.8	99.6	100.0	99.5	99.4	98.3	100.2
1982	99.1	99.3	99.3	99.1	97.9	96.6	97.0	97.3	97.1	96.8	96.1	96.0	97.6
1983	95.7	95.4	95.8	95.1	95.1	95.0	95.4	96.1	96.6	95.8	96.1	96.4	95.7
1984	98.3	98.3	98.1	98.1	98.6	97.9	96.7	97.9	97.2	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.7	103.5	104.1	105.2	104.3	103.5	103.6	104.3	104.1	104.4	103.5	103.8
1982	104.6	105.1	105.5	105.6	104.6	103.5	104.2	104.9	105.0	104.9	104.5	104.6	104.8
1983	104.7	104.6	105.4	104.9	105.3	105.4	106.2	107.3	108.1	107.6	108.2	108.9	106.4
1984	111.4	111.7	111.8	112.1	113.0	112.5	111.5	113.2	112.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.7	6.0	6.6	6.4	7.1	7.0	2.7	1.8	1.7	-0.1	-1.6	-1.6
1982	2.0	2.9	2.2	2.9	0.5	0.1	-0.8	-0.5	-0.9	-1.2	-0.3	2.2
1983	1.0	-0.4	0.7	-0.1	1.5	1.5	2.8	5.2	5.3	5.3	5.7	6.8
1984	10.1	8.3	6.9	8.5	9.0	6.7	0.2	2.7	1.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.0	4.5	5.4	6.1	7.5	4.8	2.7	2.2	2.9	1.8	1.8	-0.2
1982	1.5	2.0	2.3	2.2	0.3	-1.6	-0.3	0.8	0.9	0.7	-0.3	-0.0
1983	-0.1	-0.2	1.1	0.3	1.1	1.3	2.3	4.0	5.1	3.7	4.4	5.1
1984	8.9	8.4	7.4	7.0	7.5	5.5	2.7	4.8	3.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.2	4.6	4.8	5.5	4.3	3.3	3.1	3.5	2.9	2.6	1.4
1982	2.1	2.3	2.3	2.2	1.0	-0.3	0.2	0.6	0.6	0.4	0.1	0.3
1983	0.3	0.1	0.8	0.2	0.6	0.6	1.3	2.5	3.3	2.8	3.4	3.9
1984	6.1	6.1	6.0	6.0	6.6	5.8	4.3	5.3	4.3	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21471.0	21574.0	21534.0	21494.0	21454.0	21406.7	21359.3	21312.0	21330.3	21348.7	21367.0	21506.7	21431.5
1982	21646.3	21786.0	21630.3	21474.7	21319.0	21295.0	21271.0	21247.0	21158.7	21070.3	20982.0	21024.0	21325.4
1983	21066.0	21108.0	21024.0	20940.0	20856.0	20944.7	21033.3	21122.0	21161.3	21200.7	21240.0	21295.0	21082.6
1984	21350.0	21405.0	21453.3	21501.7	21550.0	21631.7	21713.3	21795.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	100.3	100.2	97.5	101.2	97.4	98.8	98.8 a/	96.9	97.2	98.2	92.4	98.1
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.3	92.1	95.3	91.6	94.9	95.7	94.5	95.9	97.0	94.5	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	101.0	101.0	100.0	104.0	107.0	104.0	105.0	105.0	102.8
1982	106.0	104.0	106.0	108.0	108.0	108.0	109.0	105.0	103.0	105.0	104.0	111.0	106.4
1983	103.0	104.0	108.0	102.0	105.0	111.0	105.0	111.0	109.0	109.0	109.0	111.0	107.3
1984	112.0	111.0	113.0	116.0	113.0	118.0	110.0	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	177.6	177.5	177.5	177.4	177.5	177.5	177.6	178.0	178.3	178.7	178.9	179.1	178.0
1982	179.3	179.9	180.5	181.1	180.2	179.4	178.5	178.7	178.8	179.0	179.3	179.5	179.5
1983	179.8	180.3	180.9	181.4	180.8	180.3	179.7	179.7	179.7	179.7	180.2	180.7	180.3
1984	181.2	181.3	181.4	181.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.5	9.1
1983	9.7	10.0	10.2	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.7	10.0
1984	11.0	11.0	11.0	11.0	10.5	10.1	9.6	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0	1.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	99.8	98.7	97.8	98.4	98.0	98.2	98.4	98.2	98.0	98.2	97.7	98.5
1982	99.3	99.5	99.5	99.8	98.6	97.8	98.4	98.0	96.9	96.9	96.2	96.3	98.1
1983	96.1	96.3	96.3	95.6	95.3	96.3	97.0	97.3	96.4	96.3	96.4	96.3	96.3
1984	96.6	96.6	97.3	97.2	98.5	100.0	100.2	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	99.7	98.6	97.6	98.2	97.8	98.0	98.1	97.9	97.7	97.9	97.3	98.2
1982	98.9	99.1	99.1	99.3	98.2	97.4	97.9	97.5	96.4	96.3	95.7	95.8	97.6
1983	95.5	95.7	95.7	94.9	94.6	95.6	96.3	96.5	95.7	95.5	95.7	95.5	95.6
1984	95.8	95.7	96.4	96.3	97.6	99.1	99.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.7	1.6	-3.0	-5.7	-4.4	-3.9	-3.9	-3.2	-1.3	0.1	-0.7	-0.9
1982	1.9	2.0	2.3	3.4	0.6	0.0	-1.9	-3.2	-5.3	-6.0	-5.0	-3.2
1983	-5.0	-3.7	-1.5	-2.9	-2.2	-0.4	1.8	1.8	0.1	1.2	2.2	-0.1
1984	-1.1	-1.7	1.6	1.7	4.0	7.7	7.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.1	-0.8	-2.8	-4.3	-2.7	-3.3	-2.5	-1.9	-2.1	-2.3	-1.5	-2.1
1982	1.3	1.8	1.9	2.3	-0.2	-1.7	-0.5	-1.4	-3.3	-3.2	-4.2	-3.7
1983	-4.0	-3.1	-2.6	-3.5	-3.4	-1.0	0.7	1.4	-0.1	-0.4	0.1	-0.2
1984	0.4	0.2	1.6	1.2	3.4	5.9	5.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	0.4	-1.0	-2.1	-1.7	-2.2	-2.1	-2.0	-2.0	-2.0	-1.7	-2.0
1982	-0.2	0.0	0.2	0.7	-0.3	-0.9	-0.2	-0.6	-1.8	-2.0	-2.6	-2.5
1983	-2.8	-2.5	-2.4	-3.1	-3.2	-2.1	-1.0	-0.5	-1.1	-0.9	-0.5	-0.5
1984	-0.0	-0.0	0.8	0.7	2.0	3.7	3.8	...	...	...	...	...

a/ For August 1981, 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1981, 1982 and 1983 were 93.9, 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.2	1.4	1.8	-0.6	0.3	-0.3	0.1	-0.1	-0.1	0.9	
BUSINESS FAILURES	-0.2	-1.4	0.1	1.2	-0.3	0.3	0.2	-0.6	1.0	-0.6	
NEW ORDERS, MACHINERY AND CONSTR.	1.1	1.0	0.3	2.5	-3.2	-0.1	1.4	-0.3	2.1	-2.5	
DWELLING UNITS STARTED	-0.8	0.1	-0.8	0.6	0.6	-1.2	0.7	0.4	-0.1	1.0	-0.3
CHANGE IN INVENTORIES	-2.3	-2.3	-2.3	-2.3	-2.3	3.4	3.4	3.4			
CHANGE IN RAW MATERIALS PRICES	0.3	0.6	-0.4	0.0	0.4	0.1	0.7	0.2	0.5	0.1	-0.4
STOCK PRICE INDEX	2.3	0.5	1.6	1.7	-1.3	-1.4	-0.5	1.2	0.4	0.9	0.6
OPERATING PROFITS, ALL INDUSTRIES	0.7	0.6	-0.2	-0.2	-0.2	0.3	0.3	0.3			
RATIO, PRICE TO UNIT LABOR COST	-0.4	2.3	-2.4	0.3	3.0	0.2	0.2	0.3	-1.3	2.0	
CHG., CONSUM. &HOUS. CREDIT OUTSTD.	-0.2	-0.2	2.5	2.5	2.5	-2.2	-2.2	-2.2			
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.0	0.6	0.0	-0.1	0.4	0.3	0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.0	1.2	-0.1	-0.2	0.9	0.6	0.8	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	0.4	1.6	0.3	0.1	1.3	0.9	1.1	0.9	

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.7	-0.8	1.1	0.3	-0.8	0.8	-0.5	0.8	0.3	0.0	
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.9	0.9	0.8	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.1	2.4	-1.0	0.6	1.7	0.4	0.2	0.5	-0.7	2.3	0.1
RETAIL SALES	-0.6	1.0	-0.8	0.7	-0.6	-0.3	1.5	-1.0	0.4	-1.6	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.3	
UNEMPLOYMENT RATE	-0.8	0.0	0.0	0.8	-0.8	-0.8	0.0	0.0	0.0	0.0	
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.0	0.5	0.1	0.1	0.3	0.1	0.0	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.0	0.8	0.1	0.1	0.4	0.1	0.1	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	0.0	0.8	0.1	0.1	0.4	0.2	0.1	0.3	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	97.5	96.7	97.7	97.4	97.9	97.0	97.8	99.2	101.0	99.9	100.6	98.4
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	109.7	109.8	109.6	109.5	111.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	1404.0	1446.0	1411.0	1385.0	1461.0	1348.0	1422.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9976.0	8988.0	10090.0	10401.0	10464.0	9308.0	8910.0	9382.0	9639.0	9952.0	9428.0	9781.0	9693.2
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	13136.0	10267.0	10210.0	11349.0	11128.0	13124.0	10822.0	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	9727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	10011.3	9307.7	9720.3	9974.8	9932.4	10560.5	10361.0	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1065.7	1157.5	720.5	283.5	-153.5	96.5	346.4	596.4	715.5	834.7	953.8	901.7	626.6
1982	849.5	797.4	409.2	21.0	-367.2	-72.9	221.3	515.6	440.3	364.9	289.6	-147.9	276.7
1983	-585.4	-1022.9	-128.1	766.6	1661.4	1315.7	970.0	624.3	776.1	928.0	1079.8	750.2	594.6
1984	420.6	91.0	-241.8	-574.5	-907.3	-426.1	55.0	536.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	...	833332.1

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49545.0	48925.5	48372.9	47820.4	47267.8	48062.8	48857.7	49652.7	50304.2	50955.7	51607.2	51351.1	49393.6
1982	51094.9	50838.8	49604.3	48369.8	47135.3	46987.7	46840.0	46692.4	46207.5	45722.6	45237.7	45158.4	47490.7
1983	45079.0	44999.7	45507.0	46014.3	46521.6	47643.0	48764.4	49885.8	50724.1	51562.3	52400.6	53073.8	48514.6
1984	53747.1	54420.3	54175.0	53929.7	53684.4	53997.1	54309.9	54622.6	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	94.6	94.8	95.1	95.5	93.9	96.4	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2434.3	2358.0	2362.3	2366.7	2371.0	2434.0	2497.0	2560.0	2555.0	2550.0	2545.0	2386.3	2451.6
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	3.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.8	91.8	91.3	91.5	91.8	92.1	92.4	93.8	94.1	94.2	94.1	93.6	92.7
1982	93.1	93.2	91.4	89.4	88.7	89.0	89.6	90.5	89.9	88.8	88.7	86.9	89.9
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.9	93.1	92.7	89.3
1984	92.8	93.3	93.3	94.5	94.4	94.2	95.1	95.6	96.4	96.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.8	94.1	93.9	94.4	95.0	95.6	96.3	98.0	98.7	99.1	99.3	99.1	96.5
1982	98.9	99.4	97.8	95.9	95.5	96.1	97.1	98.4	98.1	97.2	97.3	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.0	101.7	103.3	104.5	106.2	106.1	100.4
1984	106.6	107.5	107.9	109.6	109.9	110.0	111.4	112.4	113.6	114.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.4	-6.3	-3.8	-2.0	2.6	2.6	5.4	8.6	10.3	10.1	9.3	7.4
1982	5.4	2.7	-1.8	-6.2	-7.5	-6.1	-3.6	-2.0	0.6	2.6	3.9	-0.7
1983	-4.5	-8.4	-4.4	-0.1	4.3	11.0	13.4	16.6	16.2	15.8	14.1	10.7
1984	11.3	11.8	9.1	10.0	7.1	7.4	9.2	9.1	10.9	9.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.1	-9.5	-8.3	-5.8	-3.0	-0.2	2.1	6.0	7.1	7.5	7.3	6.0
1982	4.7	4.8	0.9	-3.2	-4.2	-3.3	-1.5	0.9	0.2	-1.3	-0.7	-3.4
1983	-4.5	-5.2	-1.2	1.5	5.8	7.9	7.4	8.1	10.7	12.1	14.2	12.5
1984	11.6	11.5	9.9	11.1	9.6	8.1	9.2	9.3	9.9	10.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.0	-6.8	-6.9	-6.2	-5.4	-4.4	-3.0	-0.4	1.1	2.6	3.7	4.0
1982	4.1	4.5	2.6	0.4	-0.6	-0.4	0.2	1.1	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.7	4.2	5.4	7.2	8.4	9.7	9.2
1984	9.3	10.0	9.9	10.9	10.4	9.5	9.8	9.6	9.8	9.6	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.6	101.0	101.8	101.9	102.1	102.2	102.7	103.0	103.3	102.9	103.1	102.1
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.1	109.3	110.5	110.8	110.0	110.8	110.3	111.1	111.4	111.4	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19479.2	19559.4	19600.9	19642.3	19683.8	19725.0	19766.3	19807.5	19836.1	19864.7	19893.3	19957.5	19734.6
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22248.0	22302.5	22357.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	118.0	116.8	120.6	120.8	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	99.9	101.7	100.5	100.2	99.2	101.0	100.8	100.2	100.6	99.9	100.1	100.4
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.0	98.6	96.4	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.1	101.4	101.7	101.8	102.1	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	103.6	103.5	103.5	103.5	103.5	103.5	103.5	103.6	103.7	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.2	102.2	102.4	102.0	102.6	103.4	103.8	103.9	104.3	104.1	104.3	103.0
1982	104.6	104.5	104.8	105.2	105.8	106.0	106.2	106.2	106.2	105.7	106.7	106.2	105.7
1983	106.0	106.3	106.4	106.9	106.8	107.3	107.7	108.3	108.6	109.0	109.2	109.8	107.7
1984	109.9	110.7	110.7	111.6	111.7	111.8	112.3	112.4	112.5	112.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	101.2	102.3	102.5	102.1	102.8	103.5	104.0	104.1	104.5	104.3	104.6	103.1
1982	104.8	104.7	105.0	105.4	106.1	106.3	106.5	106.5	106.5	106.0	107.1	106.5	106.0
1983	106.4	106.7	106.8	107.3	107.3	107.8	108.2	108.7	109.1	109.5	109.7	110.3	108.1
1984	110.4	111.3	111.3	112.2	112.3	112.4	112.9	113.1	113.2	113.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	4.0	4.4	3.9	3.8	3.7	3.9	5.5	3.7	3.9	4.4	3.5
1982	2.5	1.4	1.7	1.8	3.4	3.3	3.2	3.4	2.8	1.0	1.8	0.5
1983	-0.3	0.5	0.5	2.5	0.4	2.3	3.5	3.8	4.3	4.1	4.6	4.8
1984	4.2	4.7	4.1	5.0	4.8	3.9	4.5	3.3	3.4	2.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	1.9	3.7	3.8	2.7	3.5	4.5	4.7	4.2	4.3	3.4	3.1
1982	3.1	2.3	2.4	2.7	3.5	3.2	3.1	2.6	2.2	1.0	2.7	1.3
1983	0.7	1.1	0.9	1.6	1.2	2.0	2.4	3.2	3.4	3.8	3.7	4.3
1984	3.9	4.8	4.1	5.0	4.5	4.0	4.1	3.7	3.3	3.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1931	2.7	2.2	2.9	2.9	2.3	2.8	3.3	3.7	3.6	3.8	3.5	3.4
1982	3.3	2.8	2.8	2.9	3.2	3.1	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.3	1.7	1.4	1.7	2.0	2.3	2.5	2.8	2.9	3.3
1984	3.3	3.9	3.7	4.3	4.2	4.0	4.1	3.9	3.6	3.5	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

AUSTRALIA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	-0.3	0.0	0.5	0.3	0.5	0.5	0.2	0.2			
NET DEMAND, NEW PHONE SERVICES	0.2	1.0	-1.6	-0.1	1.8	-0.7	0.9	0.2	-0.9	2.8	
PRIV. NONRES. CONSTRUCT. APP'D	0.0	1.7	1.1	-2.2	0.6	0.4	1.5	-0.9	-0.6	0.9	
NEW RES. CONSTRUCTION APPROVED	-1.1	1.6	-0.4	-0.8	1.6	-0.8	0.9	0.7	-2.5	0.2	
CHG. IN INDUST. MATERIALS PRICES	-0.6	0.6	0.1	-0.1	0.0	0.6	1.3	1.4	-0.6	-1.3	
STOCK EXCHANGE PRICE INDEX	1.0	-1.1	-0.9	1.2	-1.6	-2.9	0.5	2.8	-0.4	1.0	1.0
COMPANIES GROSS OPER. SURPLUS	4.5	4.2	-1.2	-1.2	-1.2	-1.8	-1.9	-1.9			
RATIO,PR. DEFL. TO UNIT LAB. CT.	3.6	3.6	-1.9	-1.9	-1.9	-0.4	-0.4	-0.4			
OVERDRAFT LIMITS OUTSTANDING	0.2	1.5	2.0	2.1	0.0	2.0	3.5	1.3	0.7	1.9	0.2
AVERAGE WEIGHTED CHANGES	0.8	1.5	-0.3	-0.3	0.0	-0.4	0.7	0.4	-0.7	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	2.2	-0.4	-0.4	0.0	-0.5	1.1	0.6	-1.0	1.4	
GNP TREND ADJUSTED INDEX CHANGES	1.4	2.3	-0.2	-0.3	0.2	-0.4	1.2	0.8	-0.8	1.5	

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	0.1	0.1	2.0	2.0	2.0	0.1	0.1	0.1			
GROSS NONFARM PRODUCT	1.7	1.7	1.2	1.2	1.2	0.0	0.0	0.0			
FACTORY PRODUCTION	-0.7	-0.8	1.5	0.7	0.7	-0.7	-0.7	2.2	0.7	-1.4	
RETAIL SALES	0.4	-0.3	-0.1	0.8	-1.2	-0.7	3.6	-2.0	0.1	2.4	
CIVILIAN EMPLOYMENT	-1.0	1.5	4.9	1.1	0.6	1.7	0.1	-1.6	1.8	0.2	1.3
UNEMPLOYMENT RATE	-1.0	1.0	1.0	-1.9	5.8	-3.9	4.9	-1.0	1.0	1.9	-1.0
AVERAGE WEIGHTED CHANGES	-0.1	0.5	1.7	0.6	1.5	-0.6	1.3	-0.4	0.9	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.5	1.8	0.6	1.5	-0.6	1.3	-0.4	0.9	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.5	1.7	0.7	1.4	-0.7	1.3	-0.5	0.9	0.8	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.7	91.1	90.3	96.5	85.7	85.9	89.8	90.1	93.8	89.3	88.3	87.7	90.0
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	146.0	181.9	196.5	188.6	242.8	211.7	192.1	183.5	308.8	189.9	134.5	241.4	201.5
1982	181.8	214.5	287.5	171.3	212.8	273.3	173.1	172.0	165.6	130.6	139.4	167.8	190.8
1983	167.0	144.8	150.3	144.4	157.2	126.8	177.0	205.0	213.8	178.6	141.0	143.3	162.4
1984	144.4	193.2	234.4	160.3	178.6	190.1	245.4	208.9	190.0	223.7	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13451.0	12903.0	12924.0	13193.0	12731.0	13453.0	12738.0	13125.0	12821.0	12826.0	12021.0	11457.0	12803.6
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	12746.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.5	6.0	4.7	3.7	1.9	4.8	2.4	3.6	1.9	-1.5	-2.3	-3.1	2.5
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	3.0	5.2	4.3	2.3	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	693.0	652.5	678.3	720.5	703.2	708.4	663.6	639.7	602.0	572.4	570.4	597.4	650.1
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3811.7	3869.4	3831.3	3793.2	3755.1	3739.0	3722.8	3706.7	3585.6	3464.4	3343.3	3281.8	3658.7
1982	3220.3	3158.8	3185.5	3212.3	3239.0	3131.8	3024.6	2917.4	2949.8	2982.3	3014.7	3069.7	3092.2
1983	3124.6	3179.6	3265.2	3350.8	3436.4	3493.6	3550.9	3608.1	3599.4	3590.7	3582.0	3804.3	3465.5
1984	4026.7	4249.0	4187.4	4125.8	4064.2	3972.1	3879.9	3787.8	...	...	...	...	...

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RATIO, IMPLICIT PRICE DEFLATOP TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981     99.8     99.9     99.5     99.2     98.8     99.0     99.3     99.5     99.0     98.6     98.1     97.6       99.0
1982     97.1     96.6     96.6     96.6     96.6     96.1     95.7     95.2     96.0     96.7     97.5     97.7       96.5
1983     97.8     98.0     98.9     99.9    100.8    101.5    102.2    102.9    102.4    101.9    101.4    102.6      100.9
1984    103.9    105.1    104.4    103.8    103.1    103.0    102.8    102.7      ...      ...      ...      ...        ...
OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981  20696.0  20726.0  20757.0  20793.0  20813.0  20764.0  20781.0  20811.0  20691.0  20572.0  20372.0  20485.0    20688.4
1982  20550.0  20517.0  20479.0  20371.0  20184.0  19991.0  19806.0  19656.0  19518.0  19723.0  19592.0  19548.0    19994.6
1983  19636.0  19611.0  19571.0  19523.0  19576.0  19653.0  19786.0  19929.0  19831.0  19869.0  19758.0  19991.0    19727.8
1984  20011.0  20164.0  20381.0  20604.0  20607.0  20825.0  21216.0  21366.0  21446.0  21662.0  21690.0      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1982      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1983      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1984      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      6.0      6.0      2.0      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    100.6    100.3    100.2    100.6     99.7    100.4     99.7     99.7     98.8     96.8     95.1     95.3       98.9
1982     94.8     93.7     93.7     93.6     93.5     92.2     91.0     89.9     90.3     90.8     91.0     90.9       92.1
1983     92.0     92.5     93.4     95.0     96.7     97.1     98.0     99.5     99.3     98.3     97.7    100.2       96.7
1984    101.4    103.7    103.3    102.6    102.8    102.3    103.4    104.0    102.9    104.4      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1981    101.8    101.7    101.8    102.3    101.6    102.5    102.0    102.2    101.5     99.5     98.0     98.3      101.1
1982     98.0     97.0     97.2     97.3     97.3     96.2     95.1     94.1     94.7     95.5     95.9     95.9       96.2
1983     97.2     97.9     99.0    101.0    102.9    103.6    104.7    106.4    106.4    105.6    105.2    108.0      103.2
1984    109.5    112.1    111.9    111.6    111.8    111.4    112.8    113.7    112.8    114.5      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.2      3.7      4.3      4.2      1.4      1.4      0.4      1.1     -0.6     -5.4     -6.9     -8.0
1982     -7.7     -9.9     -8.3     -4.5     -1.4     -4.3     -5.7     -6.0     -5.0     -3.7     -3.0     -0.7
1983      4.5      8.3      9.3     11.8     15.3     16.7     15.9     18.2     15.5      9.3      4.3      8.7
1984      9.5     11.0     10.5     11.8     13.0      6.5      6.1      2.8      1.5      5.3      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.3      2.8      2.9      3.6      1.7      3.0      1.5      1.6     -0.1     -3.9     -6.5     -5.5
1982     -5.6     -6.8     -5.8     -5.0     -4.2     -5.6     -6.6     -7.5     -5.2     -2.7     -1.3     -1.0
1983      2.0      3.4      5.5      9.0     12.4     12.6     13.5     15.3     13.2      9.5      7.0     10.8
1984     11.7     14.5     11.8      9.2      7.8      5.8      7.1      7.4      4.7      6.8      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      3.3      2.9      2.7      3.0      1.9      2.5      1.9      2.0      1.1     -1.2     -2.9     -2.8
1982     -3.3     -4.4     -4.4     -4.3     -4.0     -4.8     -5.6     -6.3     -5.3     -4.1     -3.4     -2.9
1983     -0.9      0.4      2.2      4.6      6.8      7.7      8.9     10.6     10.5      9.2      8.3     10.5
1984     11.2     12.6     11.3     10.1      9.4      8.0      8.3      7.9      5.9      6.7      ...      ...
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II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	25356.7	25308.0	25510.0	25712.0	25914.0	26021.0	26128.0	26235.0	26292.7	26350.3	26408.0	26527.7	25980.3
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27232.0	27132.0	27032.0	26992.3	26952.7	26913.0	26935.3	27002.9
1983	26957.7	26980.0	26741.3	26502.7	26264.0	26564.0	26864.0	27164.0	27274.3	27384.7	27495.0	27513.3	26975.4
1984	27531.7	27550.0	27829.7	28109.3	28389.0	28397.3	28405.7	28414.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28477.3	28615.0	28732.7	28850.3	28968.0	28932.7	28897.3	28862.0	28742.3	28622.7	28503.0	28598.7	28733.5
1982	28694.3	28790.0	28842.7	28895.3	28948.0	29021.7	29095.3	29169.0	29032.0	28895.0	28758.0	28791.3	28911.0
1983	28824.7	28858.0	28744.7	28631.3	28518.0	28733.3	28948.7	29164.0	29264.0	29364.0	29464.0	29719.0	29019.5
1984	29974.0	30229.0	30410.0	30591.0	30772.0	30770.0	30768.0	30766.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	109.0	111.0	111.0	110.0	114.0	112.0	107.0	113.0	109.0	108.0	108.0	110.0	110.2
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	106.0	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2795.9	2810.2	2810.4	2785.1	2815.3	2809.0	2815.2	2868.3	2865.9	2805.8	2768.0	2819.7	2814.1
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.4	2783.0	2759.2	2746.8	2815.5	2777.0	2778.7	2824.5	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6356.9	6377.2	6390.5	6423.8	6411.6	6426.3	6419.1	6429.9	6460.2	6431.5	6421.8	6437.0	6415.5
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	6519.7	6523.2	6541.7	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5.9	5.6	5.8	5.6	5.6	5.4	5.9	5.9	5.9	5.8	6.0	6.0	5.8
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	8.8	8.6	8.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	105.0	105.3	106.1	107.1	107.5	106.0	107.5	107.3	106.4	105.5	106.7	106.2
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.7	98.0	96.8	95.5	94.3	96.0	96.6	96.8	97.7	99.1	100.2	101.7	97.5
1984	101.6	102.2	104.0	104.7	106.3	105.7	107.1	106.6	107.6	108.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.7	105.0	105.7	106.7	107.0	105.6	107.0	106.8	105.8	104.9	106.0	105.7
1982	106.5	106.1	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.7	95.3	95.5	96.3	97.7	98.7	100.2	96.3
1984	100.1	100.6	102.3	103.0	104.5	103.8	105.2	104.7	105.6	106.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.9	7.2	7.7	8.3	7.2	7.7	4.0	4.4	3.5	0.1	-3.5	-1.9
1982	1.8	-1.6	-1.8	0.1	1.8	-1.4	-4.5	-5.8	-7.6	-8.6	-12.6	-16.0
1983	-13.9	-11.5	-11.5	-13.0	-11.3	-3.5	-2.7	-2.9	1.4	7.2	12.3	11.9
1984	10.2	11.0	12.9	11.0	12.0	7.4	10.4	8.4	6.6	6.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	8.0	7.2	7.7	8.2	7.5	3.5	5.3	4.0	1.4	-0.8	0.9
1982	1.4	0.3	-0.6	-0.5	-0.6	-1.4	-3.1	-4.9	-6.6	-6.7	-9.9	-13.3
1983	-11.7	-10.0	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.7	2.8	5.4	8.3
1984	7.4	7.9	10.7	10.8	12.3	9.0	10.1	7.6	7.8	7.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.8	6.5	6.8	7.3	7.0	5.1	5.9	5.1	3.4	1.9	2.3
1982	2.4	1.5	0.7	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-9.0
1983	-8.7	-8.2	-8.9	-9.9	-10.6	-8.4	-7.1	-6.2	-4.6	-2.3	-0.2	2.2
1984	2.8	4.0	6.3	7.3	8.9	7.9	8.9	8.1	8.4	8.5	...	...

TAIWAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1984

TAIWAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	-0.2	0.9	0.0	-0.9	2.2	-0.9	-0.6	0.6	-2.4	1.3	0.2
INDEX OF NEW ORDERS, MFG.	0.0	0.4	0.8	0.3	-1.1	0.7	0.1	-0.5	1.0	-0.3	-1.1
NEW ORDERS FOR CONSTRUCTION	3.3	-1.7	-0.3	-0.5	0.3	-0.7	-1.2	2.1	0.0	2.0	-3.5
INDEX OF STOCK PRICES	1.8	1.8	0.8	0.1	0.7	-0.7	-0.2	0.4	-0.7	-0.5	-1.0
VALUE OF EXPORTS	0.7	-0.5	0.5	-0.1	0.2	-0.1	0.1	-0.4	-0.1	0.5	-0.4
MONEY SUPPLY, MI	2.6	-2.4	1.3	0.0	0.3	-0.1	0.1	1.2	0.4	0.0	0.3
AVERAGE WEIGHTED CHANGES	1.4	-0.3	0.5	-0.2	0.4	-0.3	-0.3	0.6	-0.3	0.5	-0.9
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	-0.4	0.7	-0.3	0.6	-0.4	-0.4	0.8	-0.4	0.7	-1.3
GNP TREND ADJUSTED INDEX CHANGES	2.6	0.1	1.3	0.2	1.2	0.1	0.1	1.4	0.1	1.3	-0.8

TAIWAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGES AND SALARIES, MFG.	0.9	-0.5	3.0	-0.3	0.3	-0.4	0.4	-0.1	-0.2	-0.2	-0.3
GROSS NATIONAL PRODUCT	1.7	1.7	0.9	0.9	0.9	0.9	0.9	0.9	-0.2	-0.2	-0.2
INDUSTRIAL PRODUCTION INDEX	1.4	-0.8	1.2	-0.1	1.4	-0.6	0.8	0.1	-1.9	0.4	0.7
MANUFACTURING SALES	3.4	0.3	0.9	-0.5	0.4	-0.2	-0.4	-0.1	-0.3	1.3	0.0
RETAIL SALES,DEPT. STORES,TAIPEI	0.6	-0.7	-1.5	-0.2	0.4	-0.2	0.6	2.0	0.8	-2.1	1.3
EMPLOYEES IN MANUFACTURING	0.9	0.8	1.4	0.7	1.5	0.1	0.3	0.3	-0.2		
UNEMPLOYMENT RATE	-1.0	0.0	2.0	-1.0	0.0	1.0	-1.0	-2.0	-1.0		
DOMESTIC FREIGHT TRAFFIC	-1.9	2.4	-0.6	0.9	0.2	-0.2	-0.2	-0.6	0.2	-0.6	0.0
BANK CLEARINGS	1.4	-1.0	-0.5	-0.1	4.8	-2.9	-1.3	1.6	0.0	1.4	-0.6
AVERAGE WEIGHTED CHANGES	0.8	0.2	0.7	0.0	1.1	-0.3	0.0	0.2	-0.3	0.0	0.1
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	0.5	1.4	0.1	2.1	-0.5	0.0	0.4	-0.6	0.0	0.3
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.6	1.5	0.2	2.2	-0.4	0.1	0.6	-0.5	0.2	0.4

II. Taiwan - Leading Indicators

COMPOSITE INDEX- TAIWAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS(6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	214.0	196.0	208.0	214.0	209.0	212.0	214.0	209.0	210.0	212.0	206.0	210.0	209.5
1982	190.0	215.0	212.0	213.0	211.0	209.0	211.0	210.0	213.0	208.0	210.0	211.0	209.4
1983	207.0	197.0	211.0	209.0	212.0	210.0	207.0	214.0	210.0	207.0	213.0	209.0	208.8
1984	208.0	212.0	212.0	208.0	218.0	214.0	211.0	214.0	203.0	209.0	210.0	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	109.7	104.2	102.2	109.0	100.0	101.0	96.9	101.7	95.2	94.6	91.1	94.7	100.0
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	649.0	554.0	678.0	656.0	674.0	961.0	750.0	654.0	1243.0	514.0	452.0	496.0	690.1
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	144.0	151.8	145.0	143.0	147.6	152.2	146.7	140.4	137.4	135.1	135.5	141.8	143.4
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	660.7	597.1	682.7	681.0	710.0	685.5	674.9	762.4	687.0	737.2	705.8	696.3	690.0
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4111.9	3977.0	3923.0	3972.1	4060.6	4039.6	4021.5	3991.3	4003.6	4099.8	4141.2	4233.6	4047.9
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.7	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6213.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	98.7	99.4	100.0	99.8	100.4	99.8	99.5	99.7	99.1	98.5	99.5	99.6
1982	98.2	100.1	99.4	99.1	99.0	99.2	99.4	99.2	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.4	104.4	104.6	105.4	106.2	105.7	105.6	106.7	106.3	104.4
1984	108.4	107.9	108.7	108.4	109.1	108.6	108.2	109.1	108.6	109.4	108.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	102.6	103.8	105.0	105.3	106.6	106.4	106.7	107.4	107.4	107.3	108.9	105.9
1982	108.0	110.7	110.5	110.7	111.2	112.0	112.8	113.1	114.8	115.3	116.7	117.1	112.7
1983	117.4	118.5	121.3	124.1	124.8	125.6	127.2	128.8	129.0	129.5	131.5	131.6	125.8
1984	135.0	135.1	136.8	137.1	138.7	138.8	139.0	140.9	141.0	142.8	141.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	3.8	5.3	5.1	5.1	7.7	5.1	8.1	7.1	4.5	3.7	4.4
1982	3.0	7.5	5.8	6.3	7.5	5.9	9.0	4.5	8.0	8.5	10.1	9.3
1983	8.4	9.8	11.6	15.9	14.3	15.0	17.4	18.1	13.1	8.9	11.1	9.9
1984	12.6	10.0	12.5	12.1	11.3	11.2	6.0	8.7	6.2	8.4	4.2	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	3.8	5.3	6.9	6.4	7.6	6.0	5.6	5.9	4.9	3.9	6.1
1982	3.6	7.7	6.1	5.5	5.6	6.1	6.6	6.3	8.2	7.9	9.2	8.5
1983	7.8	8.3	11.8	15.0	14.1	13.4	14.1	14.6	12.6	11.4	12.6	10.7
1984	13.9	11.7	12.0	10.5	11.2	9.5	8.0	9.3	7.9	9.0	5.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.5	4.8	5.5	6.2	5.9	6.6	5.8	5.7	6.0	5.4	4.7	5.6
1982	4.2	6.3	5.6	5.4	5.5	5.7	6.1	5.8	6.8	6.8	7.6	7.5
1983	7.3	7.8	9.7	11.6	11.4	11.4	12.1	12.8	12.1	11.5	12.1	11.1
1984	12.8	11.7	12.0	11.2	11.4	10.4	9.2	9.5	8.5	9.0	7.1	...

II. Taiwan - Coincident Indicators

COMPOSITE INDEX- TAIWAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS(9)

AVERAGE MONTHLY WAGES AND SALARIES, MANUFACTURING, 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10453.0	10793.0	10420.0	10637.0	10856.0	11031.0	11065.0	11333.0	11450.0	11568.0	11577.0	11400.0	11048.6
1982	11112.0	11976.0	11779.0	11652.0	11620.0	11756.0	11670.0	11331.0	11571.0	11726.0	11706.0	11620.0	11626.6
1983	11128.0	10951.0	12192.0	12094.0	12272.0	12303.0	12372.0	12576.0	12671.0	12578.0	12642.0	13012.0	12232.6
1984	13393.0	13171.0	14437.0	14299.0	14428.0	14254.0	14421.0	14393.0	14326.0	14233.0	14088.0	...	...

GROSS NATIONAL PRODUCT, 10 MILLION 1976 NT$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	25639.7	25740.0	25938.3	26136.7	26335.0	26385.3	26435.7	26486.0	26584.7	26683.3	26782.0	26836.0	26331.9
1982	26890.0	26944.0	27025.0	27106.0	27187.0	27263.3	27339.7	27416.0	27578.3	27740.7	27903.0	28022.0	27367.9
1983	28141.0	28260.0	28479.0	28698.0	28917.0	29250.3	29583.7	29917.0	30117.7	30318.3	30519.0	30948.0	29429.1
1984	31377.0	31806.0	32028.7	32251.3	32474.0	32705.3	32936.7	33168.0	33125.7	33083.3	33041.0	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	93.2	98.6	101.1	99.6	100.0	100.4	101.4	99.9	101.1	98.4	106.7	99.8
1982	90.5	103.9	101.6	98.6	97.0	96.2	96.3	94.9	99.3	98.1	99.6	101.9	98.2
1983	100.7	103.0	106.5	108.4	111.4	113.7	115.9	118.7	119.3	120.2	123.9	117.9	113.3
1984	123.4	120.4	125.3	125.0	131.1	128.4	132.1	132.4	124.2	125.9	129.0	...	...

MANUFACTURING SALES, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1215.2	1177.7	1197.4	1216.3	1205.7	1207.6	1258.5	1269.0	1246.4	1263.0	1203.7	1233.8	1224.5
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	471.0	580.0	525.0	532.0	648.0	752.0	516.0	551.0	551.0	616.0	549.0	536.0	568.9
1982	548.0	628.0	496.0	501.0	514.0	532.0	590.0	611.0	627.0	625.0	575.0	599.0	570.5
1983	593.0	639.0	709.0	655.0	585.0	602.0	667.0	648.0	624.0	639.0	810.0	850.0	668.4
1984	894.0	838.0	734.0	724.0	748.0	735.0	774.0	928.0	994.0	824.0	928.0	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1849.0	1836.0	1832.0	1848.0	1848.0	1849.0	1856.0	1859.0	1862.0	1876.0	1879.0	1881.0	1856.2
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.0	1.4	1.2	1.0	1.1	1.4	1.3	1.5	1.5	1.6	1.6	1.4	1.3
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	...	...	...	...

II. Taiwan - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	947.3	840.8	823.3	834.7	825.8	825.5	836.1	882.3	867.4	955.1	923.4	929.6	874.3
1982	938.6	927.1	980.4	950.9	969.1	951.0	955.3	916.7	954.0	953.2	964.2	945.4	950.5
1983	953.1	952.6	963.4	978.2	1004.4	1022.5	1008.9	1019.2	1003.5	993.4	968.4	992.2	988.3
1984	918.1	1010.7	987.6	1024.2	1030.4	1021.9	1013.7	988.6	997.5	975.8	976.6	...	...

BANK CLEARINGS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	888.2	814.5	835.6	809.1	794.2	853.7	847.5	810.0	826.0	855.8	830.5	931.4	841.4
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1232.5	1334.2	1290.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	100.6	101.1	102.4	102.7	102.9	102.7	102.9	102.9	104.1	103.2	104.8	102.7
1982	102.0	105.5	104.6	103.3	102.1	102.5	102.5	101.7	102.3	101.9	102.6	102.2	102.8
1983	102.0	101.7	103.4	104.9	105.7	107.2	108.6	109.9	110.1	109.9	111.6	112.1	107.3
1984	113.9	114.4	116.1	116.1	118.6	117.9	117.9	118.4	117.8	117.8	118.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	101.4	102.1	103.4	103.9	104.2	104.1	104.4	104.5	105.9	105.1	106.8	104.1
1982	104.1	107.8	107.0	105.8	104.6	105.1	105.3	104.5	105.3	105.0	105.8	105.6	105.5
1983	105.5	105.2	107.1	108.8	109.7	111.4	113.0	114.5	114.8	114.7	116.6	117.3	111.6
1984	119.3	120.0	121.8	122.0	124.7	124.2	124.3	125.0	124.4	124.6	125.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.2	1.9	2.0	4.7	6.6	7.1	2.2	6.1	4.9	4.8	2.3	5.0
1982	-0.1	6.5	4.8	-0.3	-0.9	-3.1	2.4	-5.9	-3.2	-1.5	2.3	0.9
1983	0.3	1.3	3.4	7.4	7.6	11.4	14.8	18.4	14.9	11.1	12.9	10.8
1984	11.5	9.8	12.6	13.2	14.4	12.1	8.7	8.6	4.3	4.3	0.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.6	1.8	2.8	4.9	5.1	5.0	4.1	4.1	3.7	5.7	3.4	5.8
1982	-0.0	6.5	4.1	1.2	-1.2	-0.4	-0.2	-1.7	-0.4	-1.0	0.4	-0.0
1983	-0.0	-0.7	3.0	6.1	7.2	9.5	11.3	12.8	11.8	10.1	12.0	11.5
1984	13.2	12.2	13.1	11.3	13.9	10.8	9.1	8.6	6.3	5.3	4.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.8	2.8	3.0	4.0	4.2	4.2	3.6	3.9	3.7	4.7	3.5	4.8
1982	1.8	5.2	4.1	2.5	1.0	1.0	1.1	-0.1	0.2	-0.3	0.4	0.1
1983	-0.1	-0.3	1.4	3.1	3.9	5.6	7.0	8.6	8.9	8.5	9.9	10.0
1984	11.2	11.0	11.9	11.3	12.8	11.3	10.3	9.7	8.0	7.2	6.4	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Three Asian Countries

Japan

Australia

Taiwan

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.7	104.4	104.5	105.1	104.6	104.0	104.8	105.0	103.1	101.1	100.3	99.3	103.3
1982	98.1	97.5	96.7	97.4	97.5	96.7	97.0	96.2	96.5	96.5	96.8	99.7	97.2
1983	100.7	101.5	104.5	106.3	108.5	110.8	111.8	112.8	113.7	115.1	115.3	116.5	109.8
1984	118.2	120.4	119.5	119.9	120.6	119.8	119.1	119.9	119.6	119.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	12.0	10.5	8.0	6.8	4.1	1.4	2.1	1.0	-2.6	-7.5	-8.0	-8.8	
1982	-12.3	-13.7	-12.0	-7.3	-5.5	-5.1	-2.2	-2.6	-0.5	-1.9	-1.5	6.2	
1983	7.7	11.1	17.3	21.5	25.6	23.5	23.3	23.7	18.4	17.1	13.0	10.6	
1984	11.8	13.8	10.5	8.6	9.2	5.8	1.5	-0.8	0.1	-0.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.9	8.2	7.9	8.5	6.2	3.6	3.9	3.2	-1.0	-4.9	-6.1	-7.7	
1982	-9.1	-9.4	-9.8	-7.6	-6.2	-6.7	-5.0	-5.4	-3.6	-2.6	-1.3	4.8	
1983	6.7	7.8	13.0	15.4	18.1	20.7	20.1	19.5	18.2	17.8	15.2	14.3	
1984	14.6	15.7	11.3	9.7	8.7	5.8	3.4	3.7	2.3	1.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	3.3	4.4	4.7	5.4	4.8	4.0	4.7	4.7	2.5	-0.1	-1.6	-3.3	
1982	-4.9	-5.9	-6.9	-6.2	-5.9	-6.4	-5.7	-5.9	-5.1	-4.5	-3.6	-0.1	
1983	1.5	3.1	6.7	9.1	11.6	14.0	14.8	15.4	15.5	16.1	15.3	15.1	
1984	15.3	15.9	13.5	12.3	11.2	9.2	7.1	6.3	4.9	3.7	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.6	100.8	101.1	101.2	101.5	102.0	102.5	102.4	102.3	102.5	102.5	101.6
1982	102.8	103.3	103.4	103.7	104.1	103.4	103.8	103.7	104.0	104.2	104.5	105.1	103.8
1983	106.0	106.5	107.3	107.6	108.4	108.5	109.2	109.4	110.5	110.9	111.5	112.4	109.0
1984	113.7	113.7	113.9	114.4	114.9	114.3	114.7	115.0	115.6	116.8	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.0	2.5	3.3	3.2	3.3	4.4	3.8	3.9	3.2	2.2	2.6	2.0	
1982	1.7	1.6	2.0	2.9	3.0	1.8	2.0	0.8	1.0	0.9	0.9	3.3	
1983	4.2	5.4	6.5	6.7	7.5	6.5	6.2	5.5	6.2	6.2	5.9	7.3	
1984	8.4	7.9	6.2	6.3	6.2	3.4	1.9	2.3	3.0	4.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.2	1.2	1.8	2.4	2.4	2.8	3.3	4.0	3.3	2.5	2.6	2.1	
1982	2.2	2.7	2.5	2.6	2.8	1.2	1.6	1.2	1.4	1.6	1.9	2.7	
1983	3.8	4.3	5.2	5.2	6.0	5.6	6.0	5.6	6.7	6.4	6.4	6.9	
1984	8.0	6.9	6.2	6.0	6.0	3.9	3.9	3.5	3.8	5.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.3	0.2	0.5	0.9	1.1	1.5	2.0	2.7	2.5	2.3	2.5	2.3	
1982	2.4	2.7	2.5	2.6	2.7	1.8	1.9	1.6	1.6	1.7	1.7	2.2	
1983	2.8	3.3	3.8	4.0	4.6	4.5	4.9	4.9	5.6	5.6	5.8	6.2	
1984	7.0	6.5	6.2	6.1	6.0	4.8	4.6	4.3	4.3	4.9	...	...	

3 ASIAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.9	95.2	95.0	95.6	96.0	96.7	97.2	98.7	99.3	99.4	99.4	99.3	97.2
1982	99.1	99.5	98.1	96.5	96.2	96.6	97.4	98.4	98.2	97.6	97.7	96.4	97.6
1983	95.8	95.3	97.0	98.3	100.5	101.8	102.2	103.0	104.4	105.4	106.9	107.1	101.5
1984	107.8	108.8	109.2	110.6	111.0	111.0	112.4	113.4	114.3	115.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-9.4	-4.9	-2.7	-1.2	2.5	2.6	4.8	7.6	9.1	8.2	7.2	5.6	
1982	3.9	1.6	-2.3	-5.7	-6.4	-5.4	-3.4	-2.2	0.3	2.2	3.3	-0.5	
1983	-3.1	-6.1	-2.5	1.6	5.8	11.7	13.7	16.8	15.9	14.8	13.0	10.5	
1984	11.2	11.6	9.4	10.3	7.8	7.5	8.8	8.6	9.6	8.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-9.2	-7.8	-6.7	-4.5	-2.2	0.3	2.1	5.5	6.4	6.1	5.6	4.6	
1982	3.6	3.7	0.4	-3.2	-3.9	-3.1	-1.7	0.2	-0.0	-1.1	-0.5	-2.8	
1983	-3.4	-3.8	-0.0	2.7	6.7	8.5	8.3	9.1	11.0	11.8	13.4	12.2	
1984	11.7	11.7	10.2	10.9	9.5	7.9	9.0	9.2	9.3	9.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-5.6	-5.4	-5.5	-4.9	-4.3	-3.4	-2.2	0.0	1.3	2.3	3.0	3.3	
1982	3.3	3.6	1.9	-0.0	-0.8	-0.7	-0.2	0.5	0.1	-0.7	-0.5	-1.9	
1983	-2.5	-3.0	-1.2	0.3	2.7	4.3	5.0	6.2	7.7	8.5	9.7	9.4	
1984	9.7	10.3	10.1	10.8	10.3	9.4	9.7	9.5	9.3	9.3	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.2	101.2	101.7	101.6	101.6	102.2	102.8	102.1	101.1	100.9	100.4	101.5
1982	100.0	100.0	99.4	99.4	99.5	99.0	99.5	99.3	99.5	99.4	99.7	100.9	99.6
1983	101.5	102.0	103.9	105.1	106.8	108.1	108.9	109.6	110.7	111.6	112.2	113.1	107.8
1984	114.4	115.6	115.4	116.1	116.6	116.1	116.2	116.8	117.1	117.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.5	4.5	4.1	3.9	3.5	2.7	3.2	3.3	1.6	-1.2	-1.4	-2.3	
1982	-4.4	-5.5	-5.2	-3.4	-2.7	-2.7	-0.9	-1.3	0.2	-0.0	0.3	3.8	
1983	4.1	5.4	9.1	11.8	14.8	14.9	15.0	15.6	13.5	12.7	10.5	9.4	
1984	10.5	11.3	8.8	8.1	7.9	5.3	3.0	2.1	3.0	2.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.4	2.7	3.6	3.1	2.6	3.3	3.9	1.9	-0.2	-0.8	-1.9	
1982	-2.7	-2.6	-3.5	-3.1	-2.6	-3.2	-2.0	-1.9	-1.1	-0.8	0.0	2.5	
1983	3.5	4.1	7.5	9.1	11.3	12.6	12.5	12.3	12.6	12.5	11.7	11.2	
1984	11.7	11.8	9.3	8.6	7.9	5.6	4.6	4.7	4.2	4.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.9	1.1	1.7	1.6	1.6	2.3	3.0	2.3	1.2	0.7	-0.0	
1982	-0.7	-1.0	-1.9	-1.9	-1.9	-2.4	-1.9	-2.0	-1.7	-1.5	-1.1	0.3	
1983	1.2	1.9	4.1	5.5	7.2	8.5	9.2	9.7	10.3	10.7	10.7	10.7	
1984	11.2	11.4	10.2	9.8	9.2	7.7	6.7	6.2	5.5	5.2	...	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.7	102.1	102.2	102.3	101.8	102.2	102.7	102.7	101.8	100.7	99.6	98.5	101.5
1982	97.3	97.7	97.3	96.7	96.4	95.5	95.2	94.8	94.3	93.6	93.6	93.8	95.5
1983	94.6	94.4	95.3	96.1	97.2	98.2	99.2	99.4	100.7	101.7	102.5	103.7	98.6
1984	104.8	105.6	106.0	107.0	107.8	108.7	108.8	108.8	109.1	109.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	7.9	8.2	6.7	5.0	2.8	2.2	2.0	1.1	-0.8	-3.1	-4.2	-7.0	
1982	-10.2	-9.4	-8.7	-7.8	-6.3	-6.1	-4.3	-5.9	-6.0	-6.2	-5.8	-3.6	
1983	-1.2	-0.8	2.2	5.4	7.8	9.7	9.9	10.8	11.7	12.0	11.4	11.4	
1984	11.6	12.8	10.6	10.7	10.6	10.0	7.9	6.2	5.9	4.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.1	4.1	4.4	4.5	3.3	3.4	3.7	2.9	0.5	-1.9	-3.9	-5.7	
1982	-7.5	-6.2	-6.3	-6.7	-6.3	-7.2	-6.9	-6.4	-6.2	-6.4	-5.4	-4.0	
1983	-1.7	-1.6	0.6	2.4	4.6	6.7	8.1	7.8	9.7	10.5	10.7	11.4	
1984	11.9	11.7	10.5	10.8	10.5	10.4	8.9	7.3	6.3	5.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	1.2	1.6	1.9	1.7	2.2	2.8	2.8	1.9	0.6	-0.7	-2.1	
1982	-3.8	-3.7	-4.4	-5.0	-5.2	-5.9	-5.9	-5.9	-6.0	-6.3	-5.9	-5.2	
1983	-3.7	-3.3	-1.7	-0.3	1.3	2.9	4.1	4.6	6.2	7.3	8.1	9.0	
1984	9.8	10.2	10.0	10.3	10.3	10.3	9.4	8.4	7.7	7.0	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	97.9	97.5	97.3	97.0	97.1	97.0	97.3	97.3	97.3	97.0	97.5
1982	97.3	97.4	97.5	97.4	97.2	97.0	96.9	96.8	96.5	96.6	96.5	96.6	97.0
1983	96.5	96.6	96.7	96.3	96.7	96.9	96.7	97.1	97.2	97.2	97.6	97.8	96.9
1984	98.1	98.0	97.6	97.7	98.0	97.8	98.8	99.3	99.5	99.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.4	-2.5	-3.6	-4.3	-3.8	-3.5	-3.0	-3.2	-1.2	-0.3	0.2	0.0	
1982	0.3	0.8	0.4	0.1	-0.4	-0.0	-0.8	-1.1	-2.0	-1.7	-1.3	-0.9	
1983	-0.7	-0.6	0.4	-0.5	0.3	0.7	0.3	1.1	1.0	1.8	2.0	1.9	
1984	2.9	1.9	1.0	1.1	0.8	0.0	1.5	2.7	3.8	3.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.6	-2.4	-3.2	-3.6	-3.5	-3.6	-2.9	-2.7	-1.6	-1.2	-0.8	-1.2	
1982	-0.4	-0.0	0.4	0.3	-0.1	-0.4	-0.7	-0.7	-1.3	-1.1	-1.0	-0.8	
1983	-0.8	-0.7	-0.3	-0.9	0.0	0.5	0.1	0.9	1.1	0.9	1.7	1.9	
1984	2.2	1.8	0.9	0.9	1.3	0.6	2.4	3.0	2.9	2.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.6	-1.7	-2.4	-2.8	-2.9	-3.0	-2.7	-2.7	-2.1	-1.9	-1.6	-1.7	
1982	-1.2	-0.8	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.8	-0.7	-0.7	-0.7	
1983	-0.7	-0.7	-0.4	-0.8	-0.3	-0.1	-0.2	0.3	0.4	0.5	1.0	1.2	
1984	1.5	1.4	1.0	1.0	1.3	0.9	1.8	2.2	2.3	2.0	...	...	

3 ASIAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.8	101.6	102.6	102.9	102.6	103.3	103.7	104.3	104.4	104.7	104.4	104.8	103.4
1982	105.0	104.9	105.1	105.5	106.0	106.2	106.2	106.1	106.0	105.5	106.2	105.4	105.7
1983	105.3	105.6	105.6	106.0	105.9	106.5	107.0	107.5	107.9	108.4	108.7	109.4	107.0
1984	109.6	110.4	110.7	111.5	111.8	111.8	112.4	112.6	112.7	113.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	4.6	4.1	4.7	4.3	4.3	4.3	3.8	5.5	3.6	3.6	3.4	3.0	
1982	2.4	1.2	1.4	1.5	3.2	2.6	2.4	2.2	1.5	-0.0	0.3	-1.4	
1983	-1.6	-0.9	-0.6	1.0	-0.6	2.1	3.1	3.6	4.4	4.6	5.5	5.6	
1984	4.9	5.6	5.2	5.8	5.8	4.4	5.3	3.9	3.8	2.8	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.4	2.5	4.1	4.2	3.3	4.1	4.4	4.8	4.2	4.0	2.9	3.1	
1982	2.7	2.2	2.1	2.3	2.9	2.6	2.3	1.7	1.2	0.1	1.3	-0.4	
1983	-0.6	-0.1	-0.2	0.3	0.1	1.2	2.0	2.7	3.3	3.9	4.0	4.9	
1984	4.5	5.4	5.1	5.8	5.5	4.6	4.9	4.3	3.9	3.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	3.2	2.6	3.3	3.3	2.9	3.3	3.5	4.0	3.8	3.8	3.3	3.4	
1982	3.2	2.8	2.6	2.6	2.8	2.6	2.4	2.0	1.7	1.0	1.4	0.5	
1983	0.2	0.3	0.2	0.5	0.2	0.8	1.2	1.6	2.0	2.4	2.8	3.4	
1984	3.5	4.1	4.2	4.8	4.9	4.5	4.7	4.5	4.2	4.1	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.8	100.7	100.4	100.6	100.9	101.0	100.7	100.3	99.8	99.3	100.5
1982	98.9	99.1	99.0	98.7	98.7	98.2	98.0	97.9	97.5	97.1	97.2	97.2	98.1
1983	97.5	97.5	97.9	98.2	98.8	99.5	99.9	100.3	101.0	101.5	102.1	102.8	99.8
1984	103.4	103.9	104.0	104.7	105.2	105.5	106.1	106.3	106.5	106.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.2	3.6	2.6	1.5	0.8	0.6	0.6	0.5	-0.0	-0.8	-1.1	-2.5	
1982	-4.1	-3.8	-3.5	-3.1	-2.3	-2.1	-1.7	-2.5	-3.0	-3.3	-2.9	-2.2	
1983	-1.1	-0.7	0.9	2.3	3.3	4.8	5.0	5.8	6.3	6.8	6.8	6.8	
1984	7.1	7.4	6.1	6.4	6.2	5.4	5.1	4.5	4.8	3.6	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	1.5	1.7	1.6	0.9	1.1	1.5	1.3	0.5	-0.4	-1.4	-2.3	
1982	-3.0	-2.3	-2.3	-2.4	-2.3	-2.8	-2.8	-2.7	-2.9	-3.1	-2.4	-2.1	
1983	-1.2	-1.0	0.1	0.8	2.0	3.3	3.9	4.3	5.3	5.7	6.1	6.7	
1984	6.9	6.9	6.0	6.3	6.3	5.8	5.8	5.2	4.6	4.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.5	0.6	0.6	0.3	0.6	1.0	1.1	0.9	0.4	-0.2	-0.8	
1982	-1.4	-1.4	-1.6	-1.8	-1.9	-2.2	-2.3	-2.4	-2.6	-2.8	-2.5	-2.4	
1983	-1.8	-1.6	-0.9	-0.3	0.5	1.4	2.0	2.4	3.3	3.8	4.4	5.1	
1984	5.5	5.8	5.6	5.9	6.0	5.8	5.8	5.4	5.1	4.7	...	...	

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INTERNATIONAL
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INDICATORS IEI
Vol. 8 No. 2 February 1985

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

The Taiwan, R.O.C. coincident series Average Monthly Wages and Salaries, Manufacturing has been replaced by Wage and Salary Income, Manufacturing, which is the product of the former series times the number of employees in manufacturing.

Gross National Product for Taiwan, R.O.C. is shown now at annual rate.

Leading and coincident indexes for Eight Countries including Taiwan but excluding the United States replace the indexes for Seven countries excluding the U.S. shown in the IEI prior to January 1985.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

February 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading index for the United States ended 1984 at about the same level at which it began, in sharp contrast to the other eight countries, whose leading indexes registered considerable growth over the year. This could spell weakness ahead for the other countries, since U.S. imports have tended to follow the U.S. leading index. Alternatively, it may represent just a short-term pause in the U.S. economy, kicked off by an inventory adjustment. At any rate, the recent growth rates of the leading indexes of the other eight countries are still in a healthy state, with Japan and Australia at the top with 9 and 8 percent growth rates, respectively. The economic performance indexes are registering positive growth except for France.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
9 Countries	4	6	5	4	8	5	4	Expansion slowing	Nov.
8 Countries ex. U.S.	4	3	3	3	7	6	6	Expansion continuing	Nov.
North America	3	11	7	6	9	4	1	Expansion slowing	Nov.
4 European Countries	3	1	2	2	6	4	5	Expansion continuing	Nov.
3 Asian Countries	5	6	4	4	10	9	9	Expansion continuing	Nov.
United States	3	11	7	5	6	1	-1	Expansion slowing	Dec.
Canada	4	3	4	4	5	5	5	Expansion continuing	Nov.
West Germany	3	2	4	5	5	4	5	Expansion continuing	Nov.
France	4	0	0	-1	10	6	7	Recovery stalled	Nov.
United Kingdom	2	0	-1	2	2	-1	3	Revival continuing	Nov.
Italy	3	0	3	7	6	4	4	Recovery continuing	Aug./Sept.
Japan	5	5	4	4	10	9	9	Expansion continuing	Nov.
Australia	4	12	8	7	8	7	8	Expansion continuing	Nov.
Taiwan, R.O.C.	10	11	6	1	10	8	5	Expansion slowing	Dec.

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES ASIA	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
OCT	83	115.8	107.3	107.3	111.6	115.3	108.1	104.5	105.6	129.5	115.1	111.0	105.4	108.8	111.6
NOV	83	116.0	108.3	107.4	113.0	115.4	108.7	106.2	105.2	131.5	115.3	111.6	106.9	109.8	112.3
DEC	83	117.2	109.1	108.4	113.2	117.2	109.3	106.1	108.0	131.6	116.5	112.5	107.1	110.4	113.2
JAN	84	119.0	109.6	107.9	113.9	119.9	111.6	106.6	109.5	135.0	118.2	113.7	107.8	111.4	114.5
FEB	84	121.4	109.4	108.1	113.9	119.5	111.9	107.5	112.1	135.1	120.4	113.7	108.8	111.8	115.6
MAR	84	120.4	110.3	108.6	113.6	120.3	111.8	107.9	111.9	136.8	119.5	113.9	109.2	112.1	115.4
APR	84	120.8	110.7	108.4	114.1	121.4	111.9	109.6	111.6	137.1	119.9	114.4	110.6	112.9	116.1
MAY	84	121.5	110.5	108.6	114.8	122.1	112.6	109.9	111.8	138.7	120.6	114.9	111.0	113.3	116.6
JUNE	84	120.6	111.6	108.1	114.3	121.1	112.2	110.0	111.4	138.8	119.8	114.3	111.0	113.0	116.1
JULY	84	119.8	111.4	108.4	115.3	121.8	112.8	111.4	112.8	139.0	119.1	115.0	112.4	113.9	116.3
AUG	84	120.5	112.4	107.5	115.8	122.4	114.1	112.4	113.7	140.9	119.8	115.3	113.4	114.5	116.9
SEPT	84	119.6	112.5	108.6	116.6	123.5	113.4	113.6	113.0	141.0	119.0	116.1	114.4	115.3	117.0
OCT	84	119.1	111.2	109.6	118.4	124.1	...	114.6	114.7	142.8	118.4	117.1	115.5	116.2	117.4
NOV	84	119.8	113.3	109.8	117.6	125.1	...	114.9	115.8	141.6	119.2	117.2	115.8	116.5	117.8
DEC	84	119.1	...	...	...	...	...	...	...	141.6	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
OCT	83	18	10	3	8	7	5	16	9	9	17	6	15	9	13
NOV	83	13	10	3	8	6	5	14	4	11	13	6	13	8	10
DEC	83	11	10	4	9	9	6	11	9	10	11	7	11	8	9
JAN	84	12	8	2	9	13	9	11	10	13	12	8	11	9	10
FEB	84	15	5	3	8	12	7	12	11	10	14	8	12	9	11
MAR	84	11	4	3	6	10	6	9	11	13	11	6	9	7	9
APR	84	9	6	2	5	11	7	10	12	12	9	6	10	8	8
MAY	84	10	4	2	3	12	7	7	13	11	9	6	8	7	8
JUNE	84	6	5	-1	2	7	5	7	7	11	6	3	8	5	5
JULY	84	1	3	1	2	3	2	9	6	6	2	2	9	5	3
AUG	84	-1	6	-1	3	5	4	9	3	9	-1	3	9	5	2
SEPT	84	-1	4	0	5	5	3	11	2	6	-1	4	10	6	3
OCT	84	-3	1	2	8	4	...	9	6	8	-3	5	9	6	2
NOV	84	-3	5	2	5	5	...	9	7	4	-2	4	9	6	2
DEC	84	-3	...	...	...	...	...	...	...	4	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
OCT	83	18	13	3	9	7	3	12	10	11	18	6	12	9	12
NOV	83	16	12	3	10	6	4	14	7	13	15	6	13	9	12
DEC	83	15	11	4	9	8	4	13	11	11	14	7	12	9	11
JAN	84	15	9	3	9	12	8	12	12	14	15	8	12	9	12
FEB	84	17	7	3	7	9	7	12	15	12	16	7	12	8	12
MAR	84	12	7	3	5	9	6	10	12	12	11	6	10	8	9
APR	84	10	6	2	5	10	6	11	9	11	10	6	11	8	9
MAY	84	9	5	2	5	10	6	10	8	11	9	6	10	7	8
JUNE	84	6	6	1	4	7	4	8	6	10	6	4	8	5	6
JULY	84	3	4	1	4	7	5	9	7	8	3	4	9	6	5
AUG	84	4	5	-1	4	6	6	9	7	9	4	4	9	6	5
SEPT	84	1	4	1	5	7	4	10	5	8	1	4	9	6	4
OCT	84	-1	2	3	7	6	...	10	7	9	0	5	10	7	4
NOV	84	0	5	3	5	7	...	9	8	6	1	5	9	6	4
DEC	84	-1	...	...	...	...	...	...	...	5	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
OCT	83	16	14	3	8	6	3	8	9	12	16	6	9	7	11
NOV	83	15	14	3	9	6	3	10	8	12	15	6	10	8	11
DEC	83	15	13	4	8	7	4	9	11	11	15	6	9	8	11
JAN	84	16	12	3	8	9	6	9	11	13	15	7	10	8	11
FEB	84	16	10	3	8	8	6	10	13	12	16	6	10	8	11
MAR	84	14	10	3	7	8	5	10	11	12	14	6	10	8	10
APR	84	13	9	3	6	9	5	11	10	11	12	6	11	8	10
MAY	84	12	7	2	6	9	6	10	9	11	11	6	10	7	9
JUNE	84	9	7	2	5	7	5	10	8	10	9	5	9	6	8
JULY	84	7	6	2	5	7	5	10	8	9	7	5	10	6	7
AUG	84	6	6	1	5	7	6	10	8	10	6	5	10	6	6
SEPT	84	4	5	1	5	7	4	10	6	9	4	5	9	6	5
OCT	84	3	3	2	6	7	...	10	7	9	3	5	9	6	5
NOV	84	2	5	2	5	7	...	9	7	7	3	5	9	6	5
DEC	84	1	...	...	...	...	...	...	...	6	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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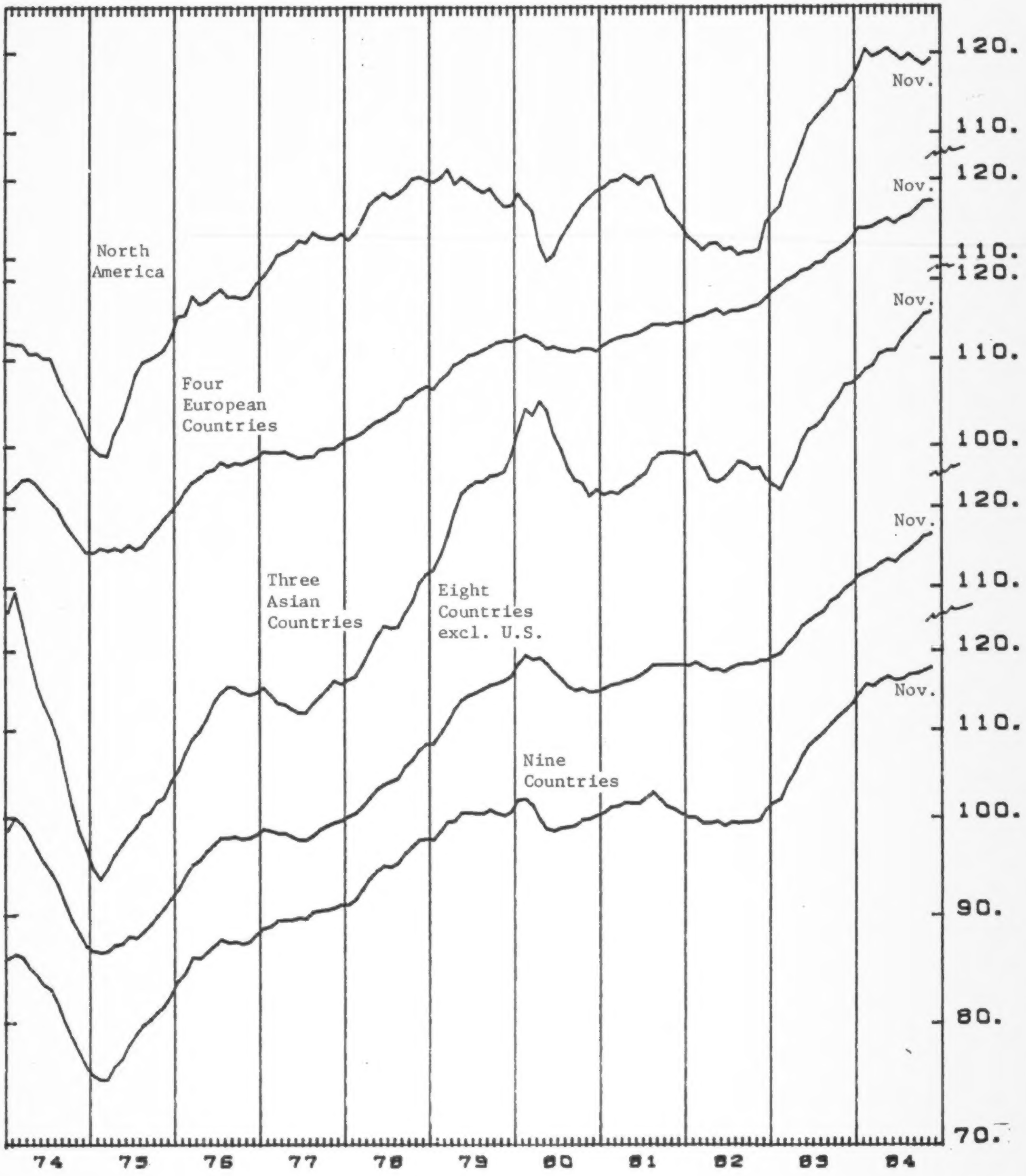
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES ASIA	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
OCT	83	101.9	100.6	93.4	99.0	99.3	95.6	109.5	97.7	113.7	101.8	97.2	108.4	101.3	101.5
NOV	83	102.7	100.8	94.0	99.4	99.9	95.7	109.7	98.7	115.6	102.5	97.7	108.7	101.7	102.1
DEC	83	103.9	101.3	94.1	99.9	99.9	95.5	110.3	100.2	116.3	103.7	97.8	109.4	102.1	102.8
JAN	84	105.2	101.4	93.6	100.6	100.3	95.7	110.4	100.1	118.3	104.9	98.1	109.5	102.3	103.5
FEB	84	106.0	101.0	93.6	100.7	100.1	95.6	111.3	100.6	119.0	105.6	98.0	110.4	102.5	103.9
MAR	84	106.5	101.3	93.3	99.6	99.9	96.4	111.3	102.3	120.8	106.1	97.7	110.6	102.4	104.1
APR	84	107.5	101.9	93.5	100.2	99.3	96.3	112.2	103.0	121.0	107.0	97.7	111.5	102.8	104.7
MAY	84	108.4	102.0	93.2	100.1	99.7	97.5	112.3	104.5	123.7	107.8	97.9	111.8	103.0	105.2
JUNE	84	109.4	102.7	93.3	98.7	99.2	99.1	112.4	103.8	123.2	108.8	97.6	111.8	102.9	105.5
JULY	84	109.3	103.7	93.1	101.2	99.7	99.3	112.9	105.2	123.3	108.8	98.6	112.4	103.7	106.0
AUG	84	109.3	103.7	93.0	101.9	99.7	100.1	113.1	104.7	124.0	108.8	98.9	112.5	104.0	106.1
SEPT	84	109.6	103.3	93.9	101.7	98.8	...	113.2	105.6	123.4	109.1	98.8	112.7	103.9	106.2
OCT	84	109.9	103.7	94.2	102.5	98.6	...	113.5	106.4	124.3	109.4	98.8	113.1	104.1	106.4
NOV	84	110.8	104.3	94.5	103.1	99.0	...	114.2	106.8	125.2	110.2	99.1	113.7	104.5	107.1
DEC	84	111.1	...	...	...	...	...	...	...	122.4	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
OCT	83	13	8	4	4	-1	1	4	7	11	12	2	5	3	7
NOV	83	12	6	5	3	-1	2	5	12	13	11	2	6	4	7
DEC	83	12	6	5	3	0	0	5	12	11	11	2	6	4	7
JAN	84	13	5	3	7	1	-1	4	10	11	12	3	5	4	7
FEB	84	14	3	2	5	0	-1	5	11	10	13	2	6	3	8
MAR	84	12	2	1	2	0	1	4	13	13	11	1	5	3	6
APR	84	12	3	0	3	0	2	5	11	13	11	1	6	3	6
MAY	84	11	2	-2	1	0	4	5	12	15	11	1	6	3	6
JUNE	84	11	3	-2	-2	-1	8	4	7	12	10	0	4	2	5
JULY	84	8	5	-1	1	-1	8	5	10	9	8	1	5	3	5
AUG	84	6	5	-1	2	-1	10	3	8	9	6	2	4	3	4
SEPT	84	6	4	1	4	-2	...	3	7	4	6	2	4	3	4
OCT	84	5	4	1	5	-1	...	2	7	6	4	2	3	3	3
NOV	84	4	5	3	6	-1	...	4	5	2	5	2	4	3	4
DEC	84	3	...	...	...	...	...	...	...	-1	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
OCT	83	11	7	3	2	-2	0	4	3	10	11	1	4	2	6
NOV	83	11	6	4	3	0	0	4	5	12	11	2	4	3	6
DEC	83	12	6	4	4	0	0	4	8	12	11	2	5	3	7
JAN	84	13	5	2	4	1	0	4	7	13	12	2	5	3	7
FEB	84	13	4	2	4	0	0	5	8	12	12	2	5	3	7
MAR	84	11	3	1	2	0	2	4	11	13	11	1	5	3	6
APR	84	11	4	1	2	-1	1	5	11	11	11	1	6	3	6
MAY	84	11	3	0	2	0	3	5	12	14	11	1	6	3	6
JUNE	84	11	4	0	-1	-1	6	4	9	11	11	0	5	2	6
JULY	84	9	5	0	3	0	6	4	10	9	9	2	5	3	6
AUG	84	8	4	-1	4	0	7	4	8	9	7	2	4	3	5
SEPT	84	7	3	1	3	-2	...	3	8	6	6	2	4	3	4
OCT	84	6	3	1	4	-2	...	3	8	6	6	2	4	3	4
NOV	84	6	4	2	5	-1	...	4	7	6	6	2	4	3	4
DEC	84	5	...	...	...	...	...	...	...	1	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
OCT	83	8	5	2	1	-1	-1	3	-2	8	7	1	2	2	4
NOV	83	8	5	3	2	0	0	3	0	10	8	1	3	2	5
DEC	83	9	5	3	2	0	-1	3	2	10	9	1	3	2	5
JAN	84	10	5	2	3	0	0	3	3	11	10	2	3	3	6
FEB	84	11	5	2	3	0	0	4	4	11	10	2	4	3	6
MAR	84	11	4	2	2	0	1	4	6	12	10	1	4	2	6
APR	84	11	4	2	2	-1	1	4	7	11	10	1	5	3	6
MAY	84	11	4	1	2	0	2	4	9	13	10	1	5	3	6
JUNE	84	11	4	1	1	-1	4	4	8	11	10	1	5	2	6
JULY	84	10	5	1	3	0	4	4	9	10	9	2	5	3	6
AUG	84	9	4	0	3	0	5	4	8	10	8	2	5	3	5
SEPT	84	8	4	1	3	-1	...	4	8	8	8	2	4	3	5
OCT	84	7	3	1	3	-1	...	4	9	8	7	2	4	3	5
NOV	84	7	4	1	4	-1	...	4	8	7	7	2	4	3	5
DEC	84	7	...	...	...	...	...	...	...	4	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

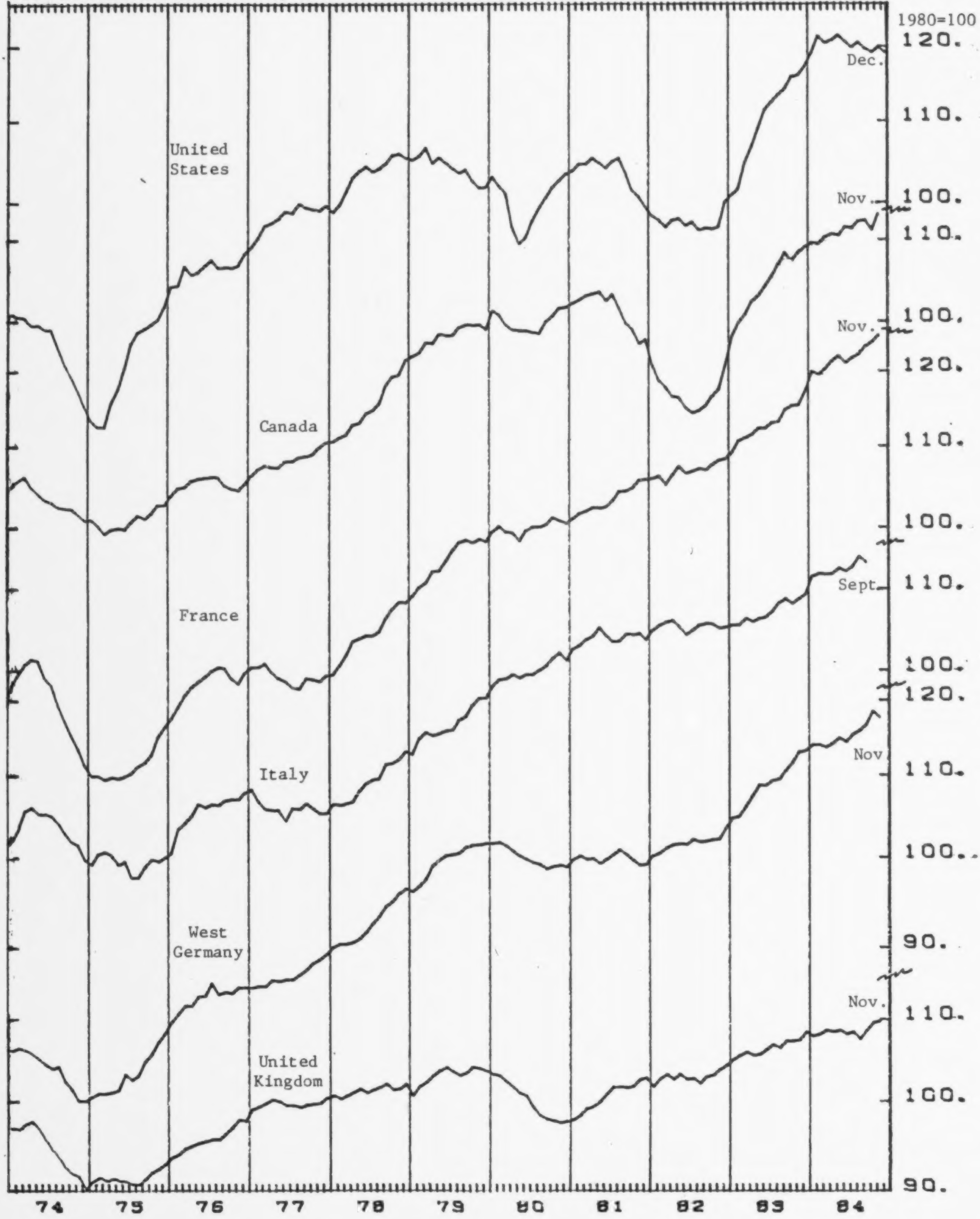
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Asian Countries, Eight Countries excluding U.S., Nine Countries, 1974-84



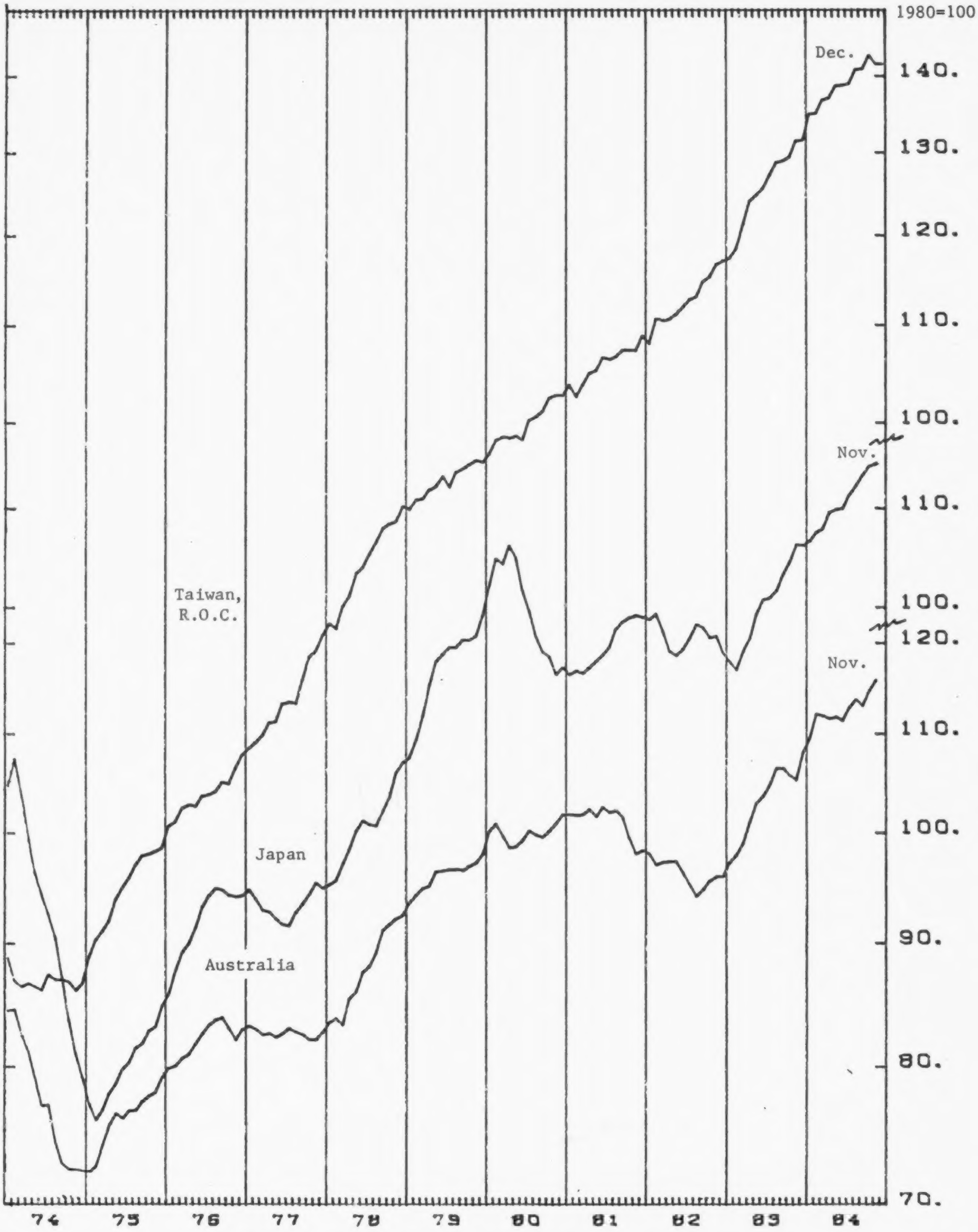
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1974-84



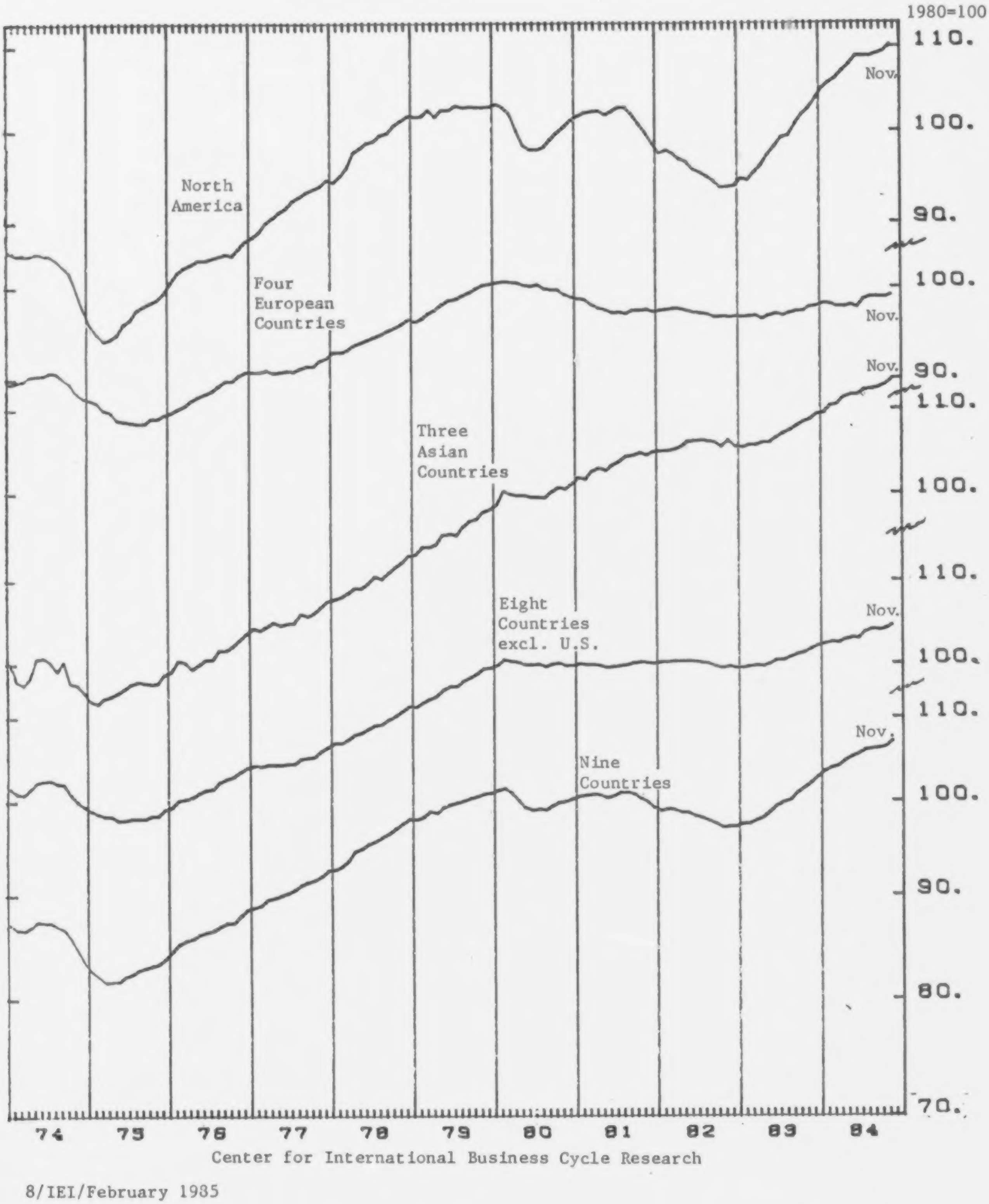
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1974-1984



Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Asian Countries, Eight Countries excluding U.S., Nine Countries, 1974-84



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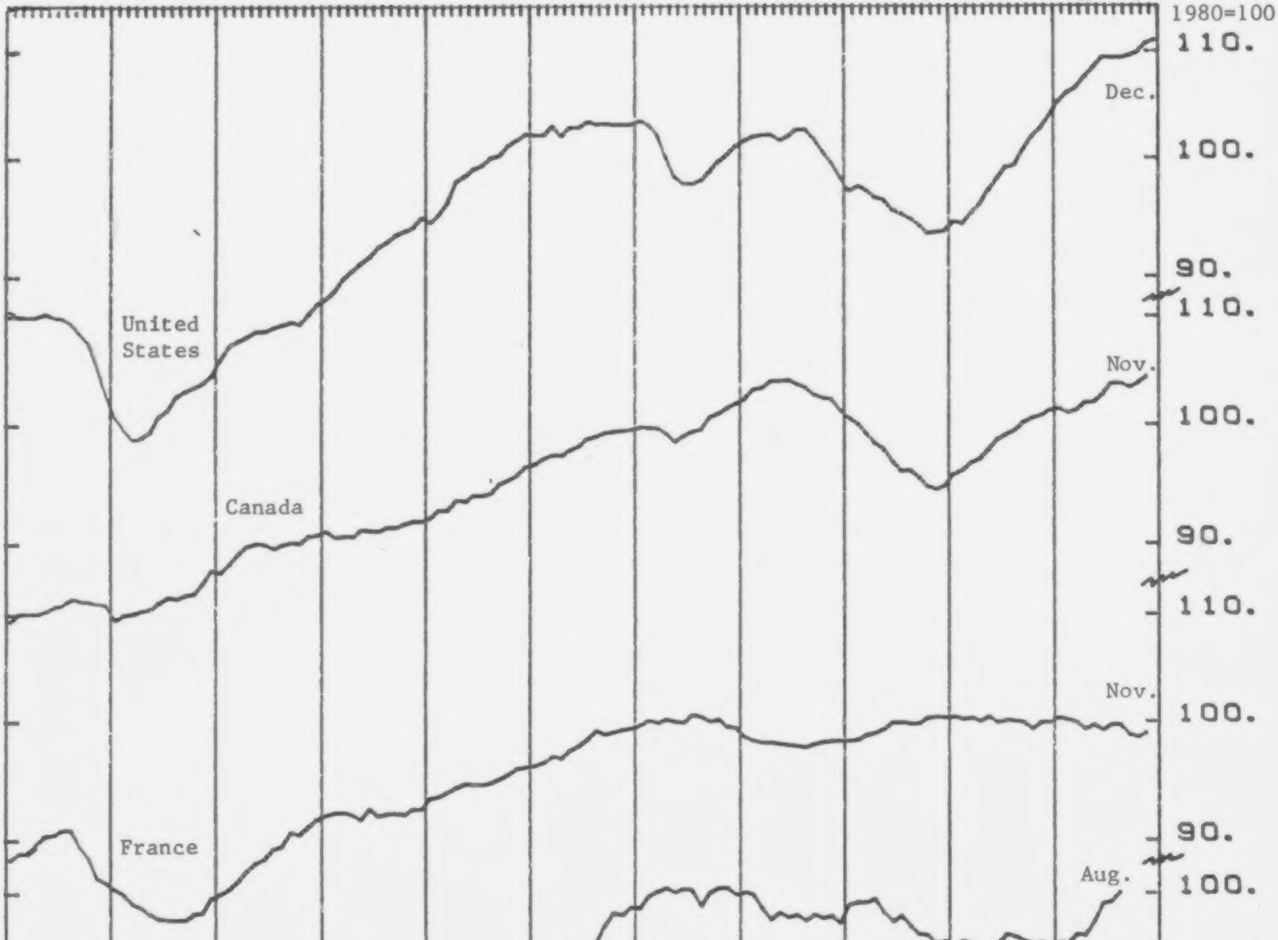
8/IEI/February 1985

I. COINCIDENT INDICATORS: U.S., Canada, France, Italy, West Germany, United Kingdom, 1974-84



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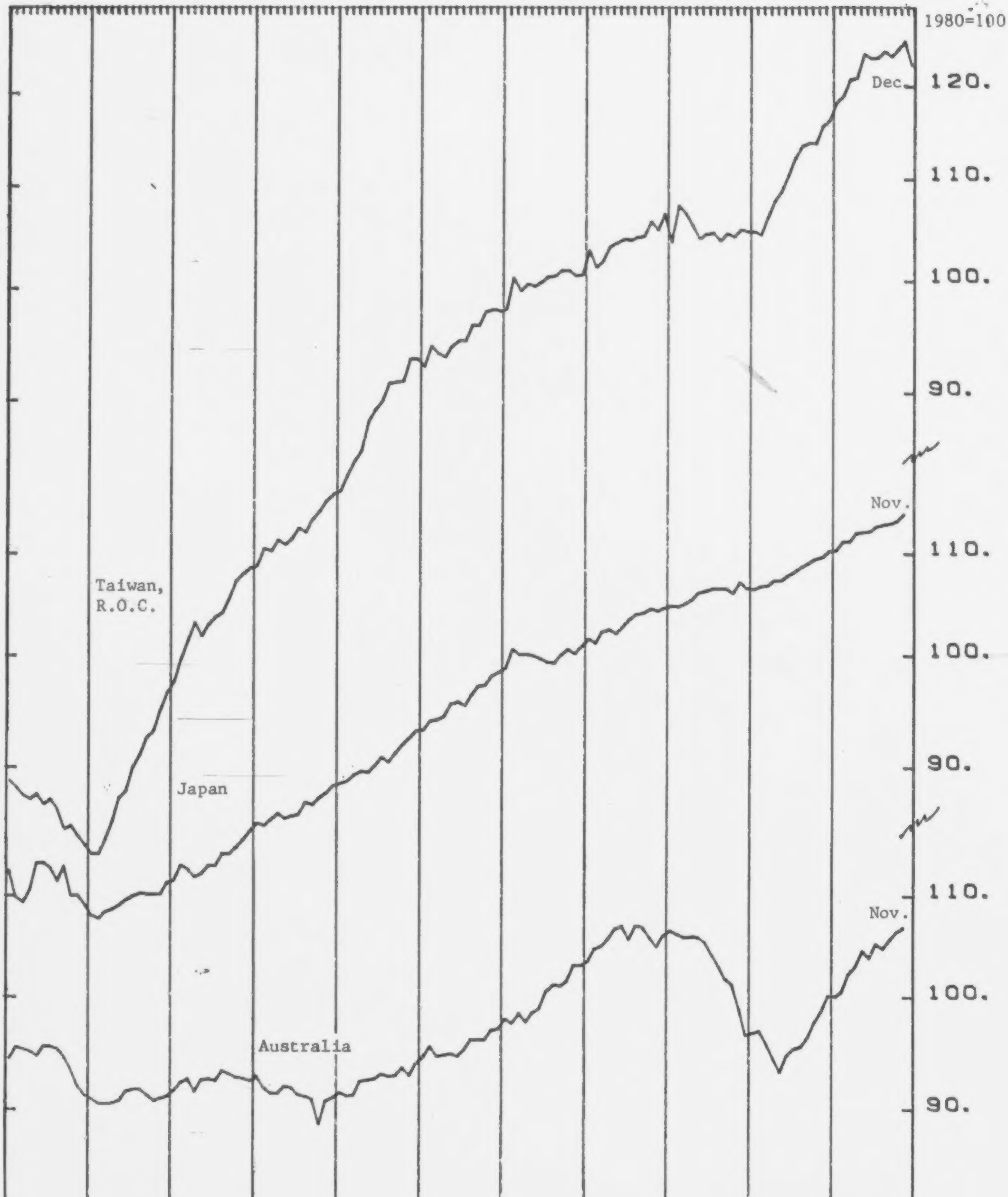
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1974-84



Center for International Business Cycle Research

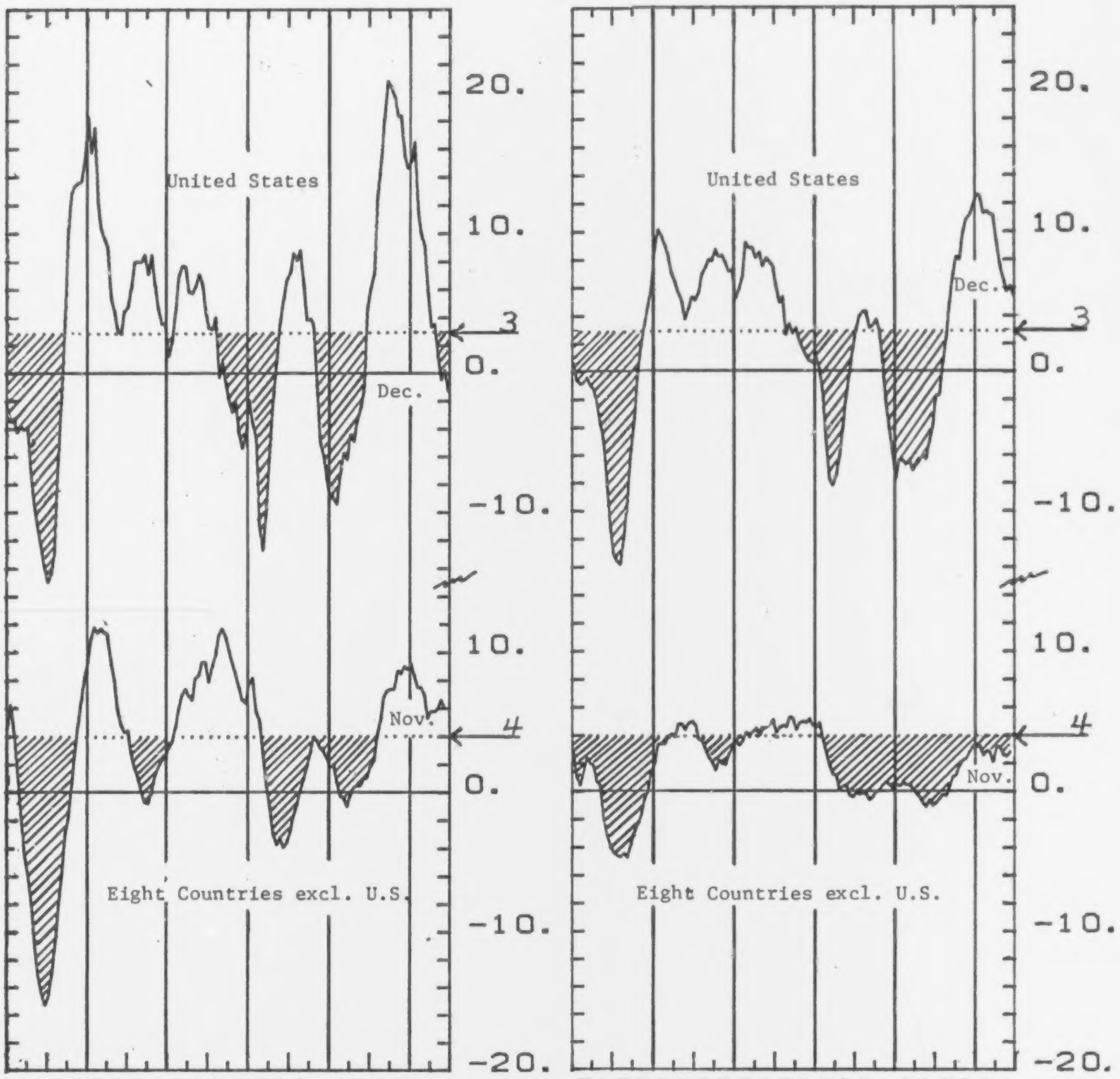
10/IEI/February 1985

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1974-84

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan.

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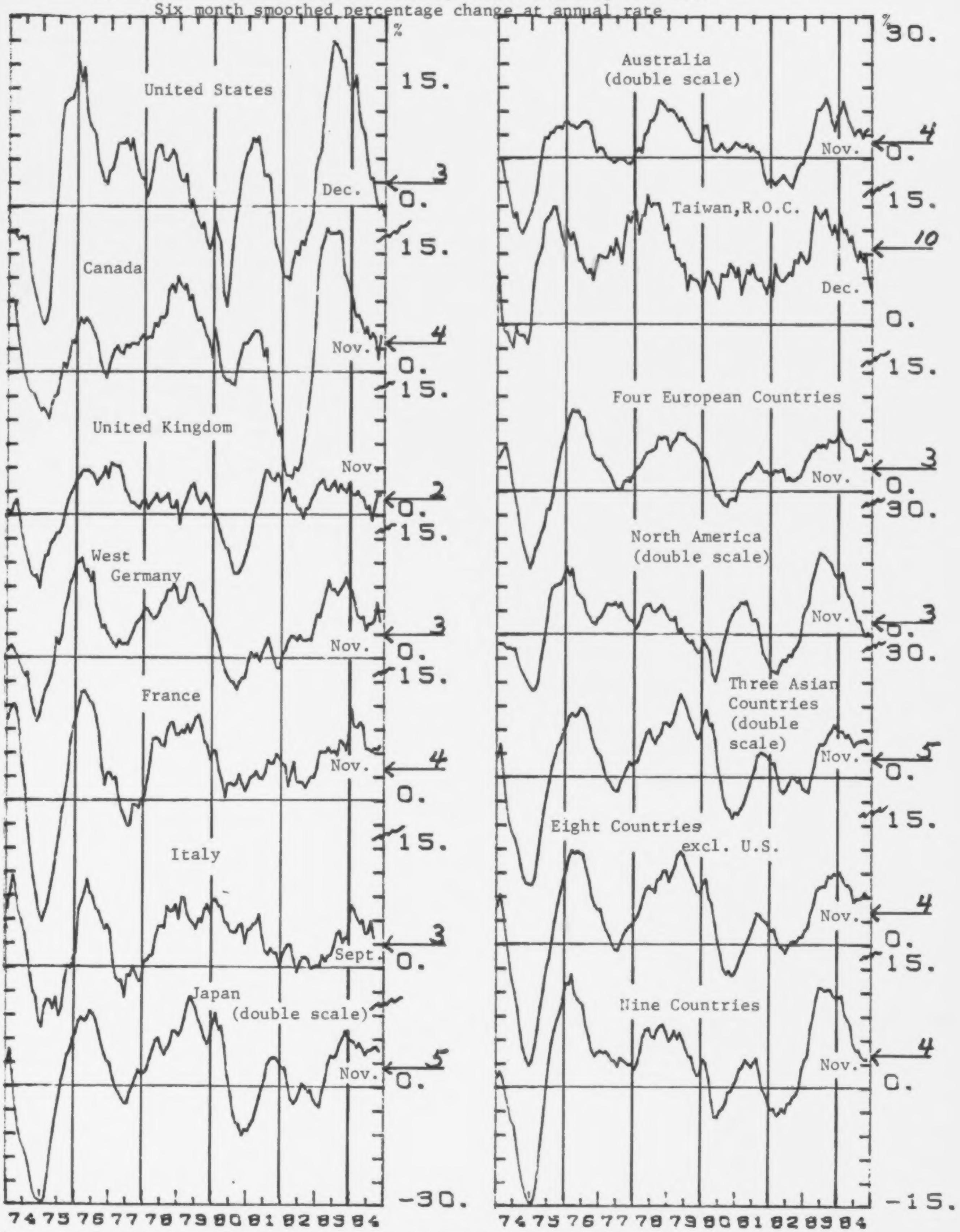
I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1974-1984

Six month smoothed percentage change at annual rate



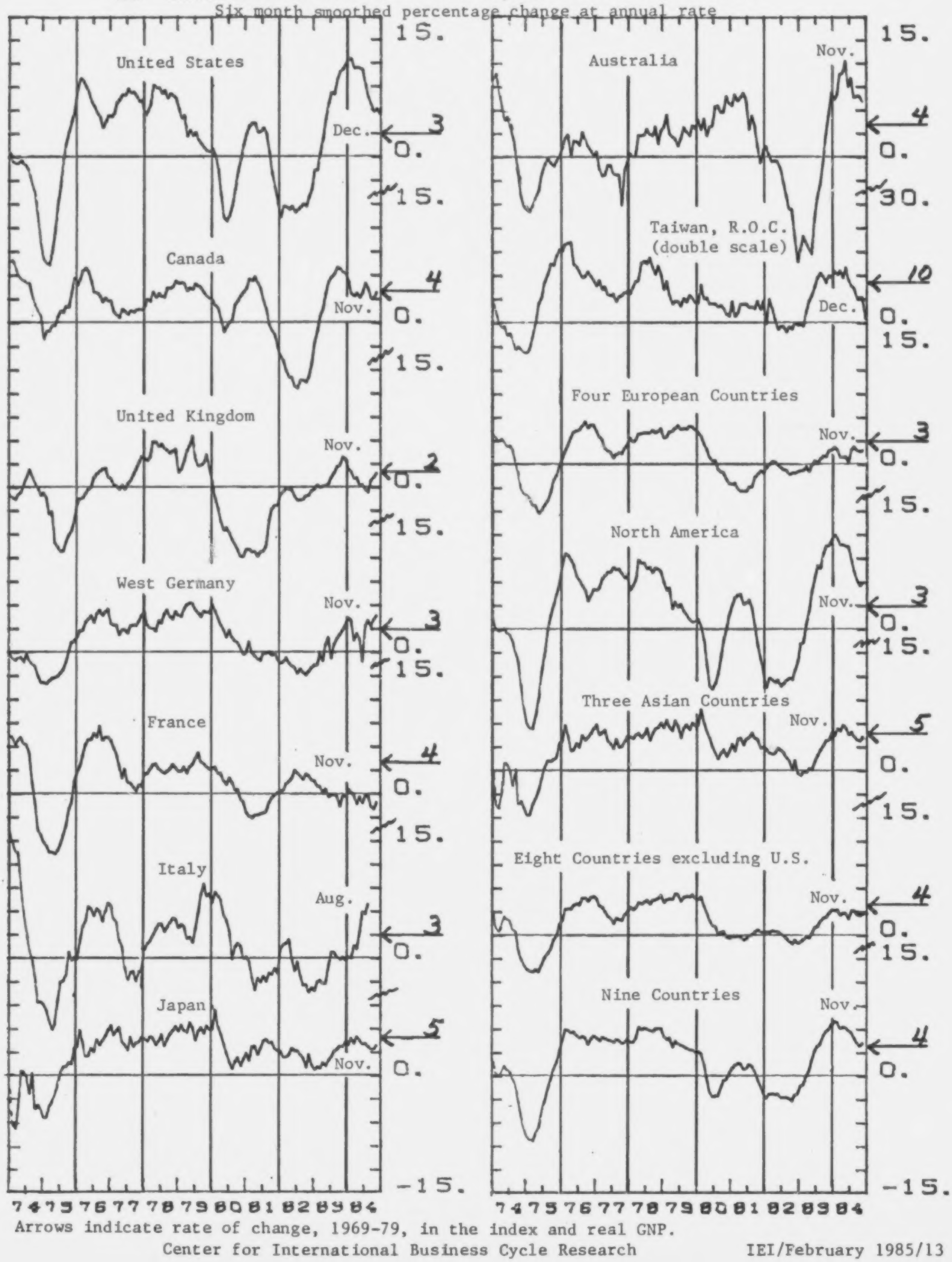
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/February 1985

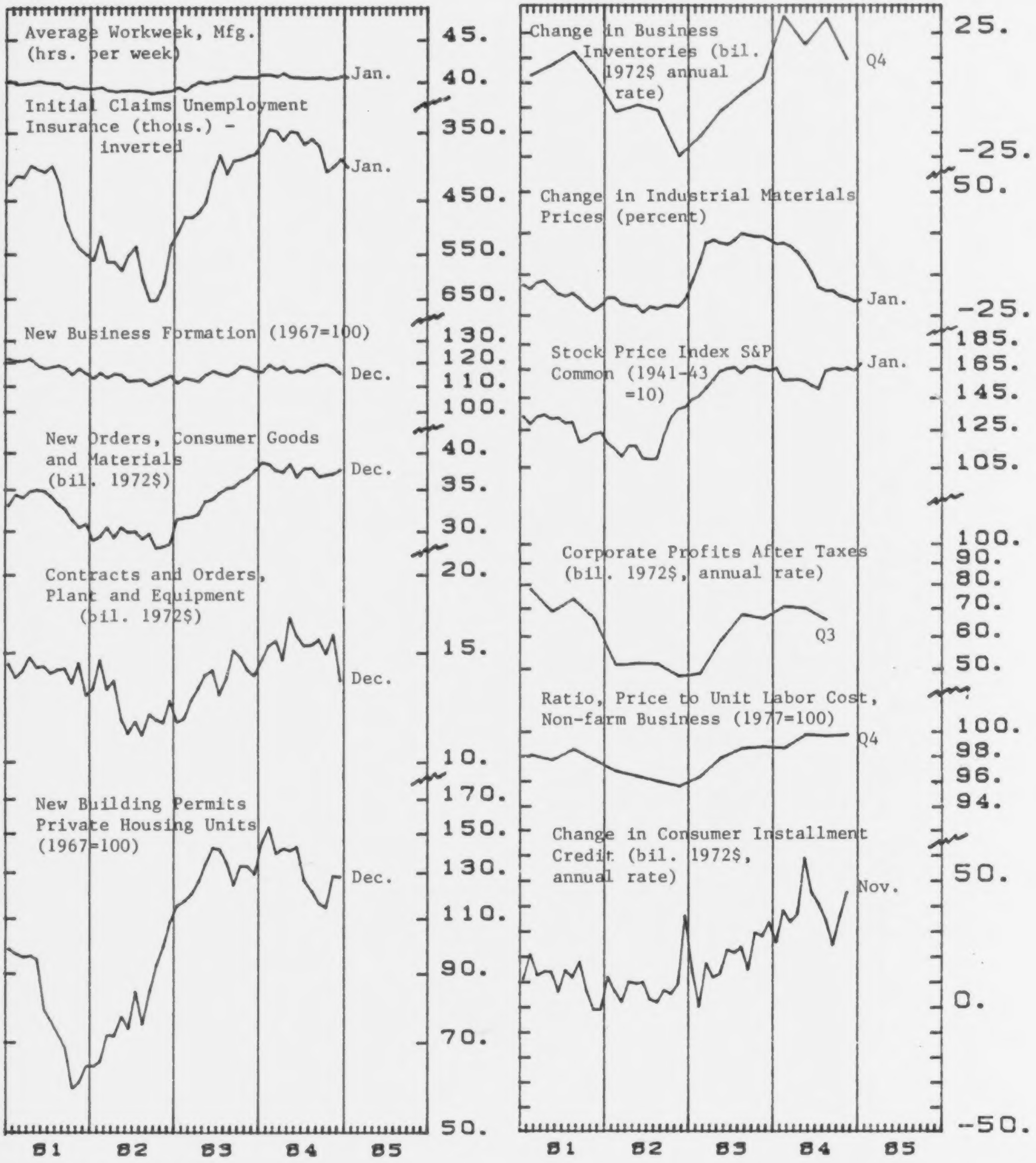
II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate

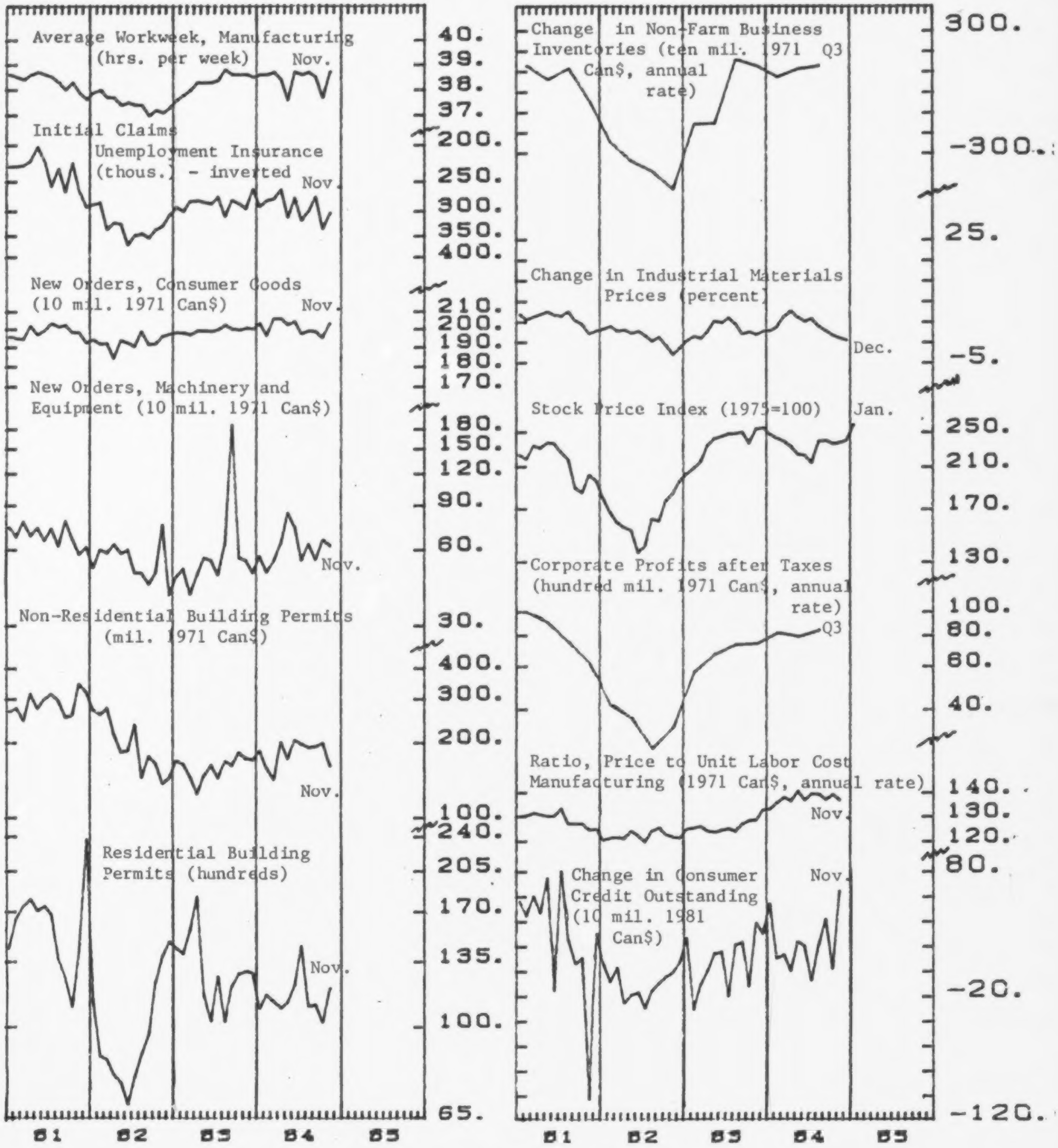


Arrows indicate rate of change, 1969-79, in the index and real GNP.

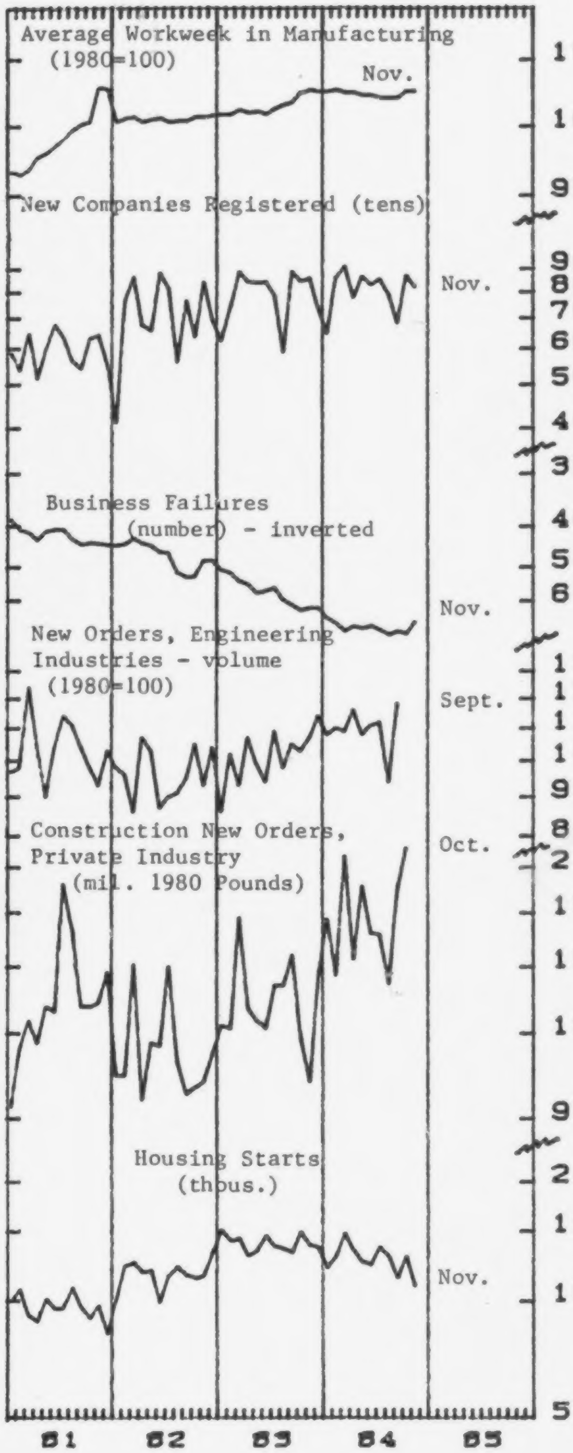
II. LEADING INDICATORS
UNTIED STATES

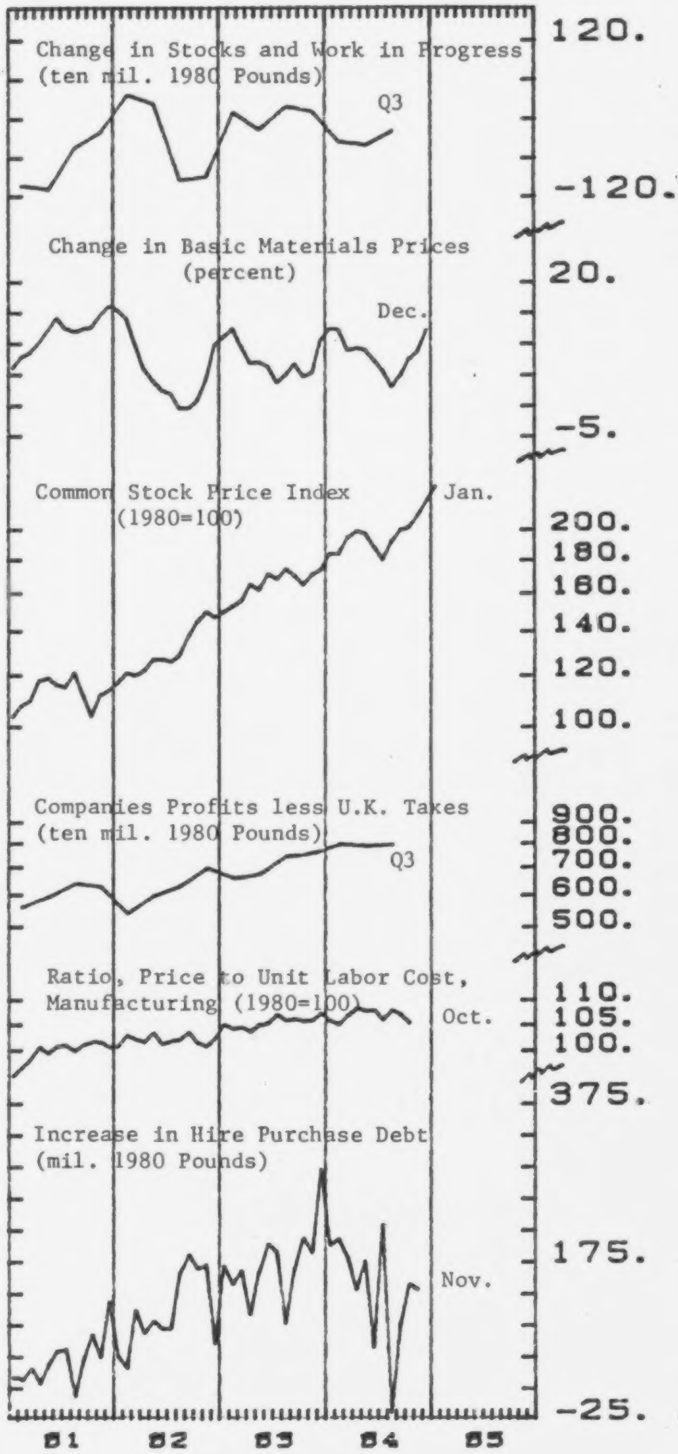


II. LEADING INDICATORS
CANADA

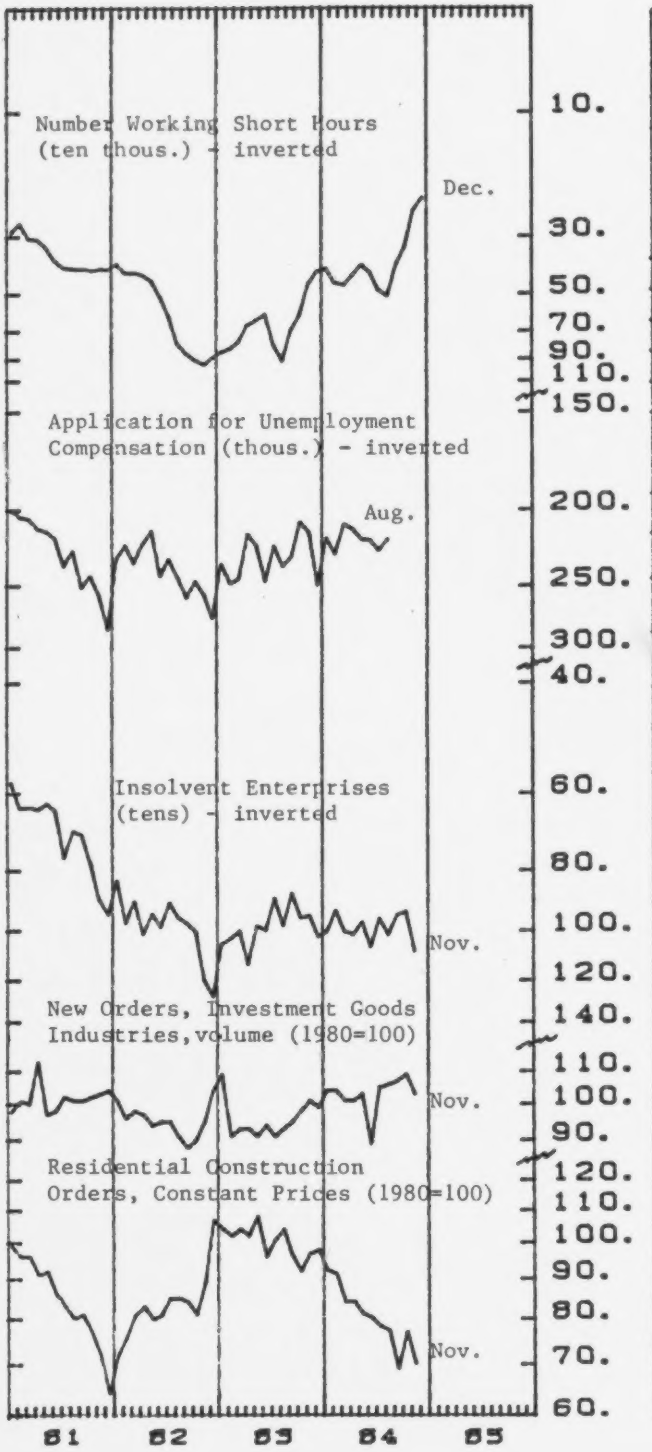


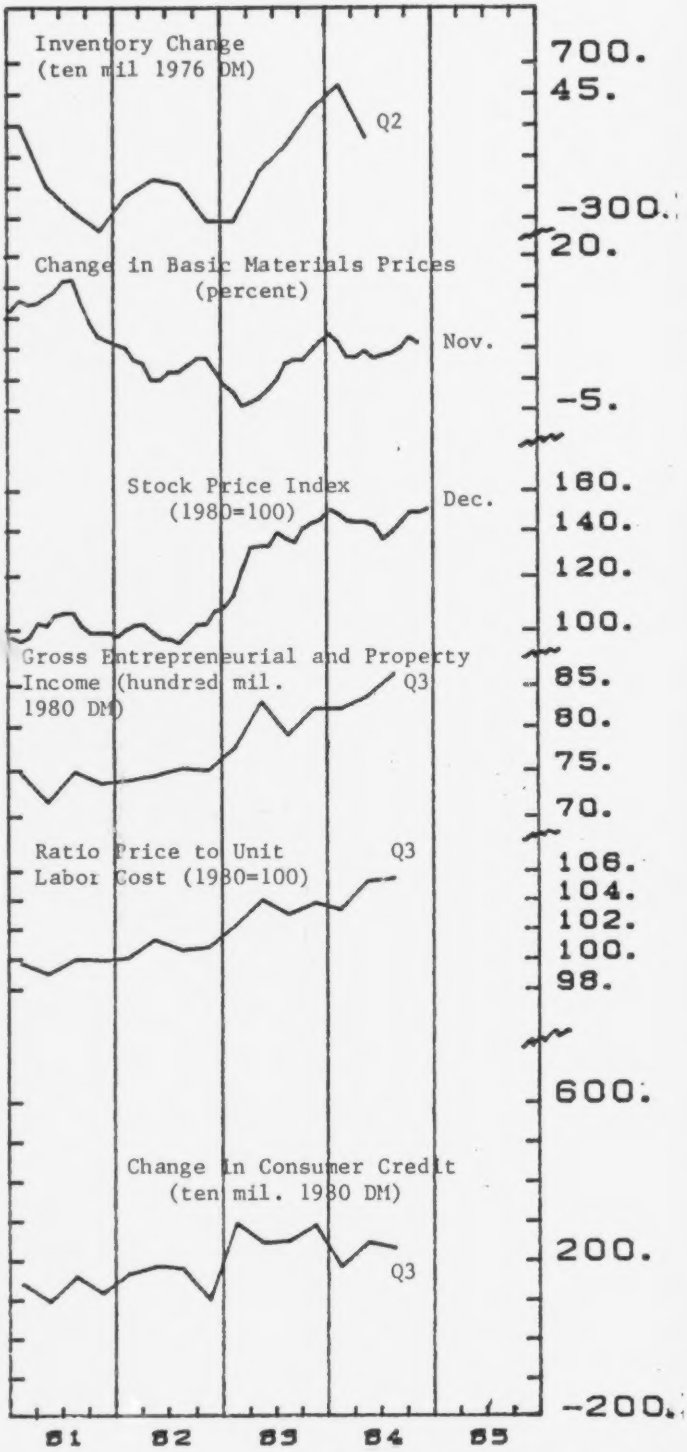
II. LEADING INDICATORS
UNITED KINGDOM



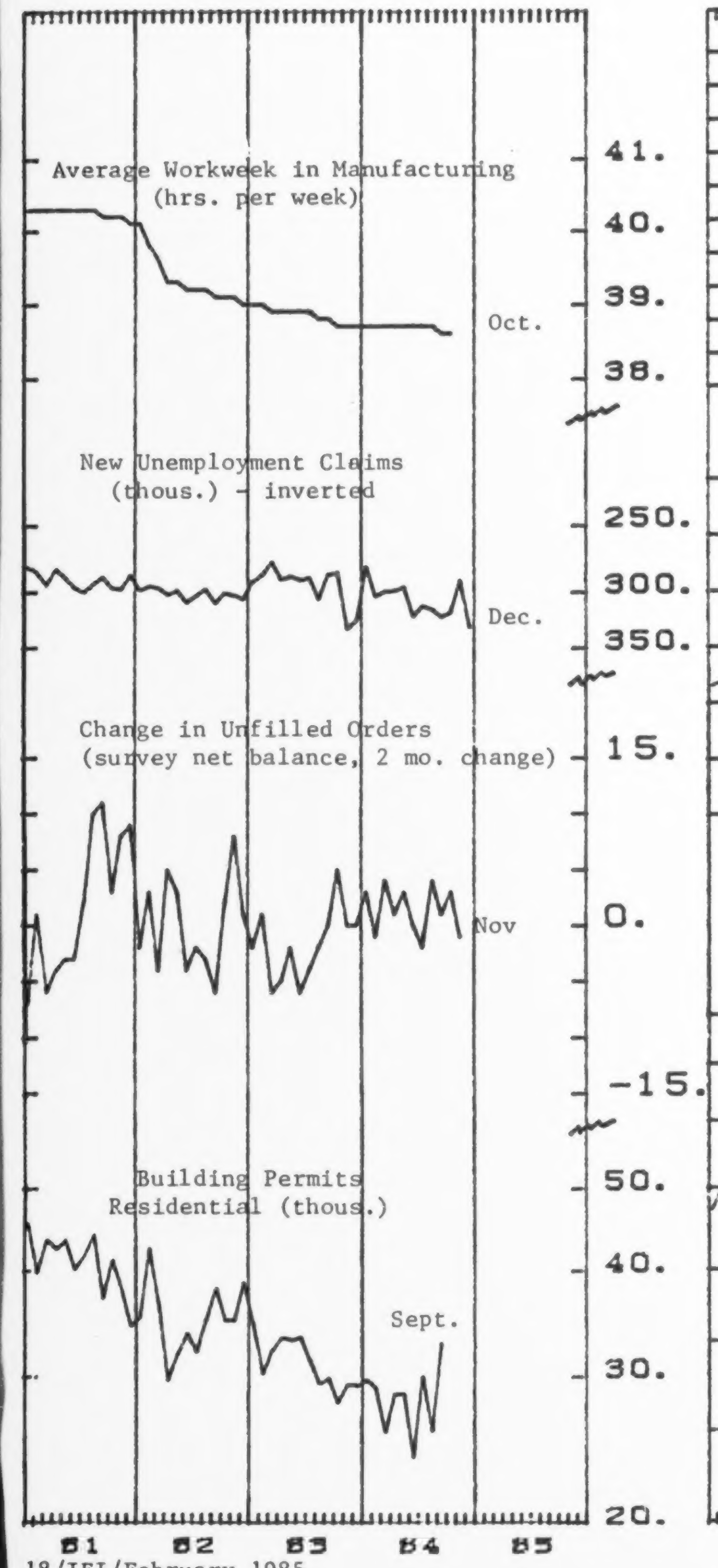


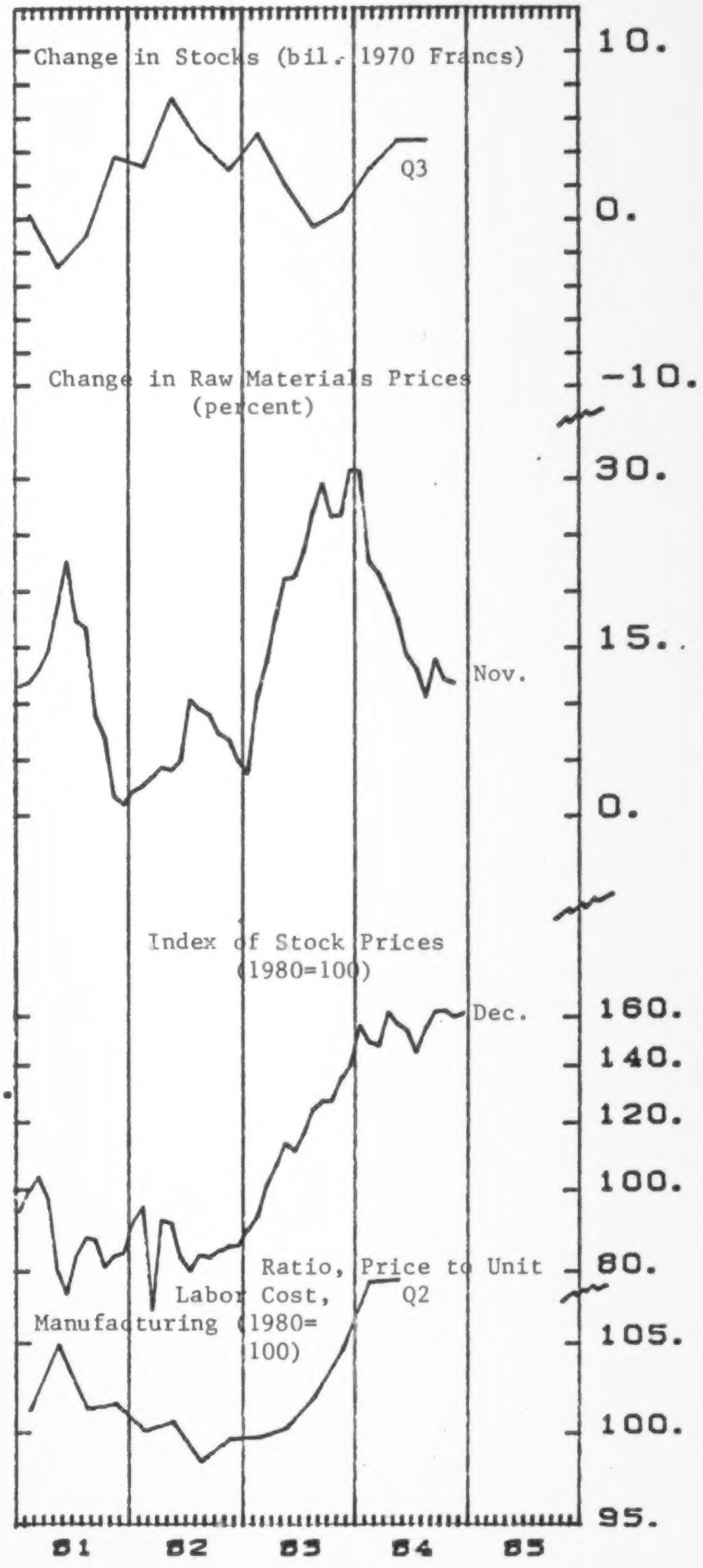
II. LEADING INDICATORS
WEST GERMANY



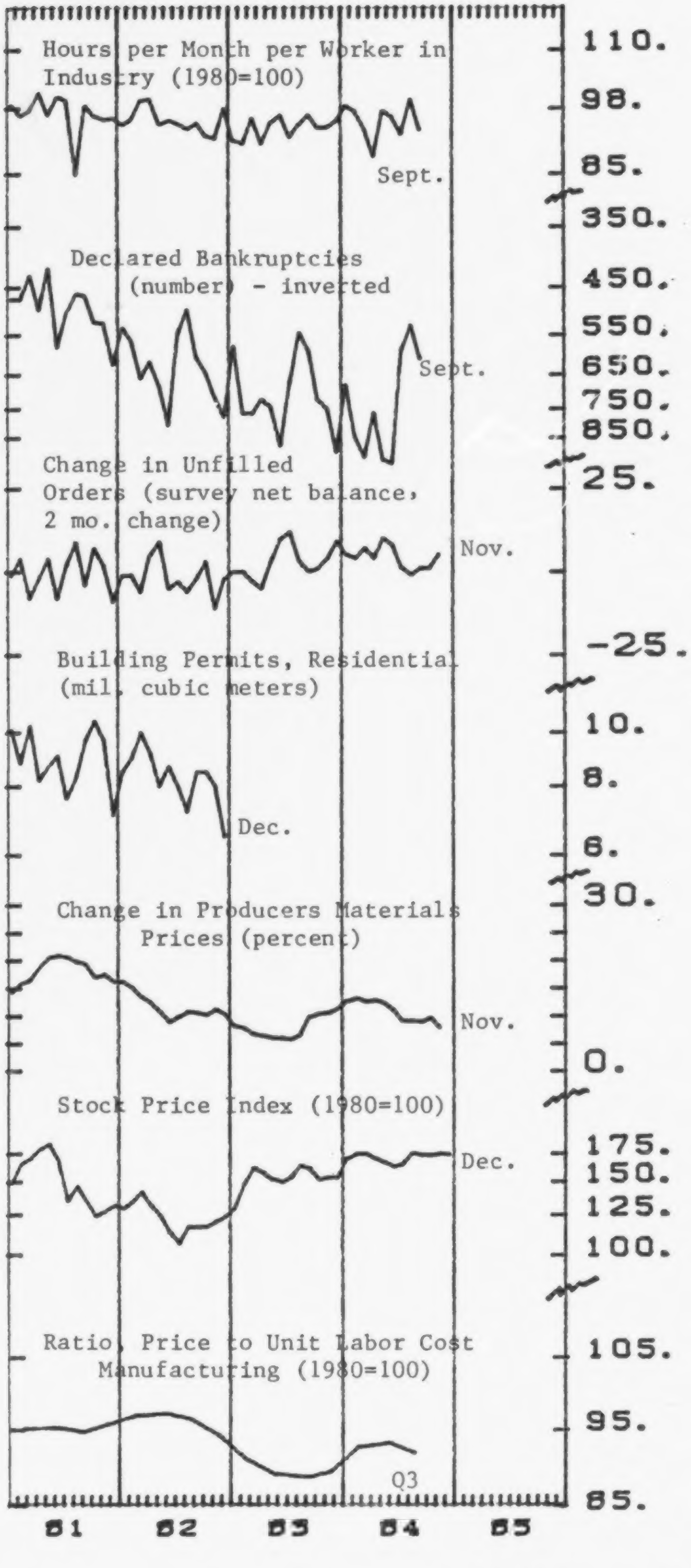


II. LEADING INDICATORS
FRANCE





II. LEADING INDICATORS
ITALY



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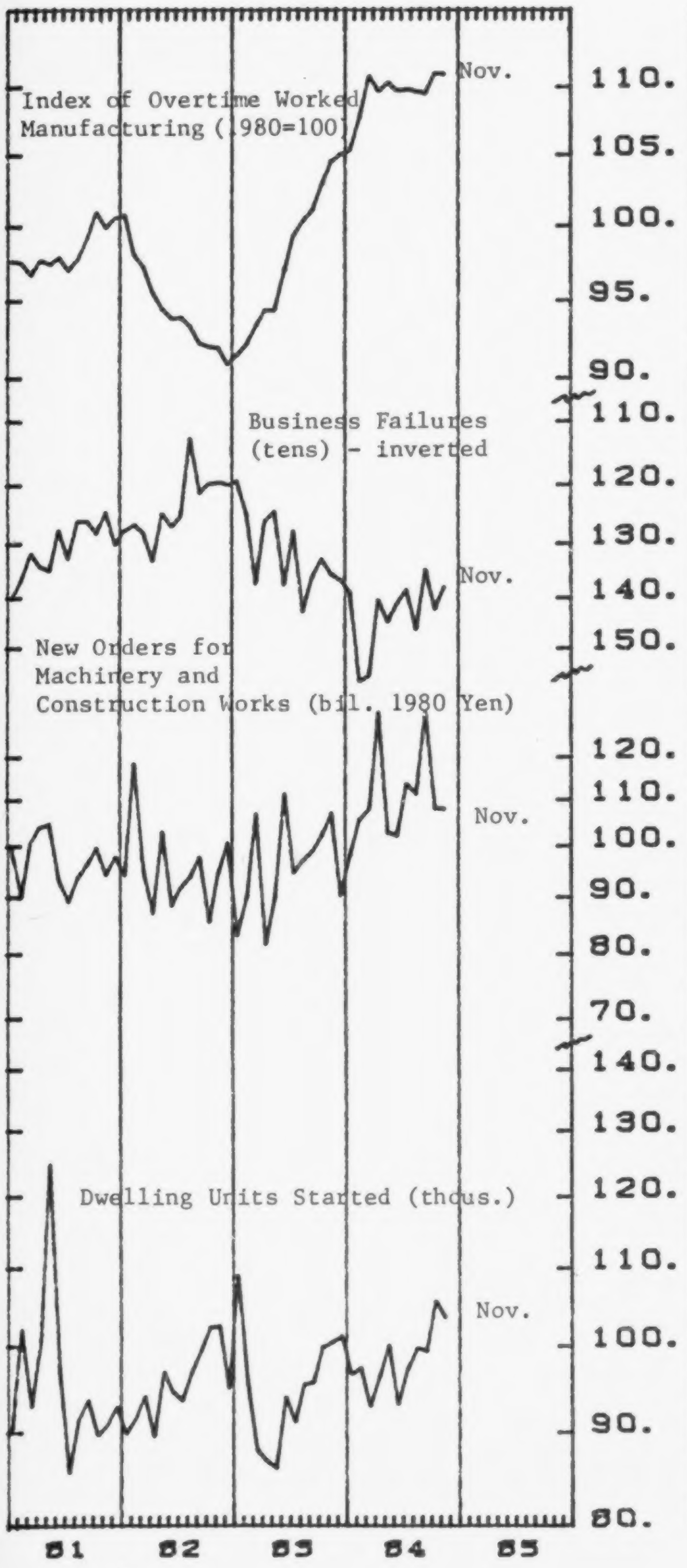
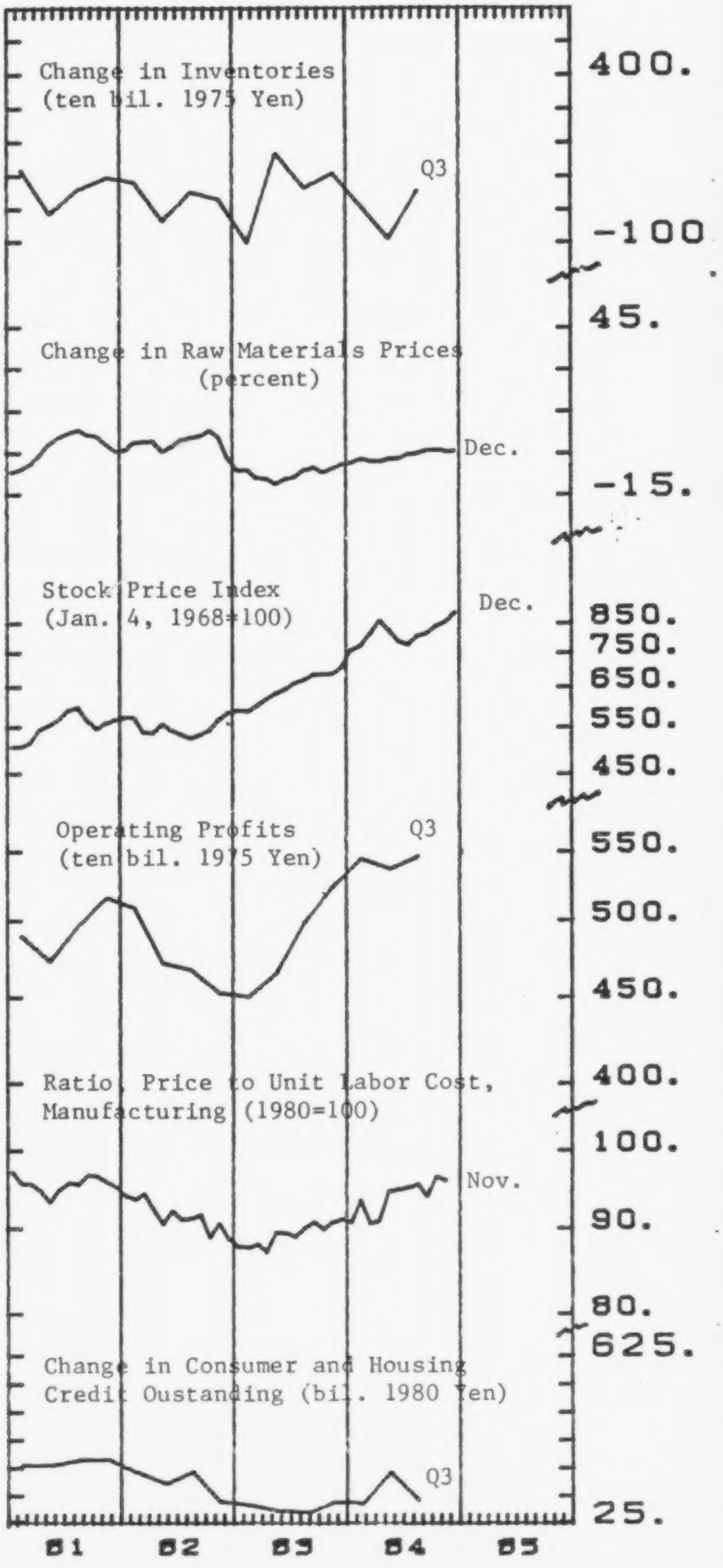
JAPAN





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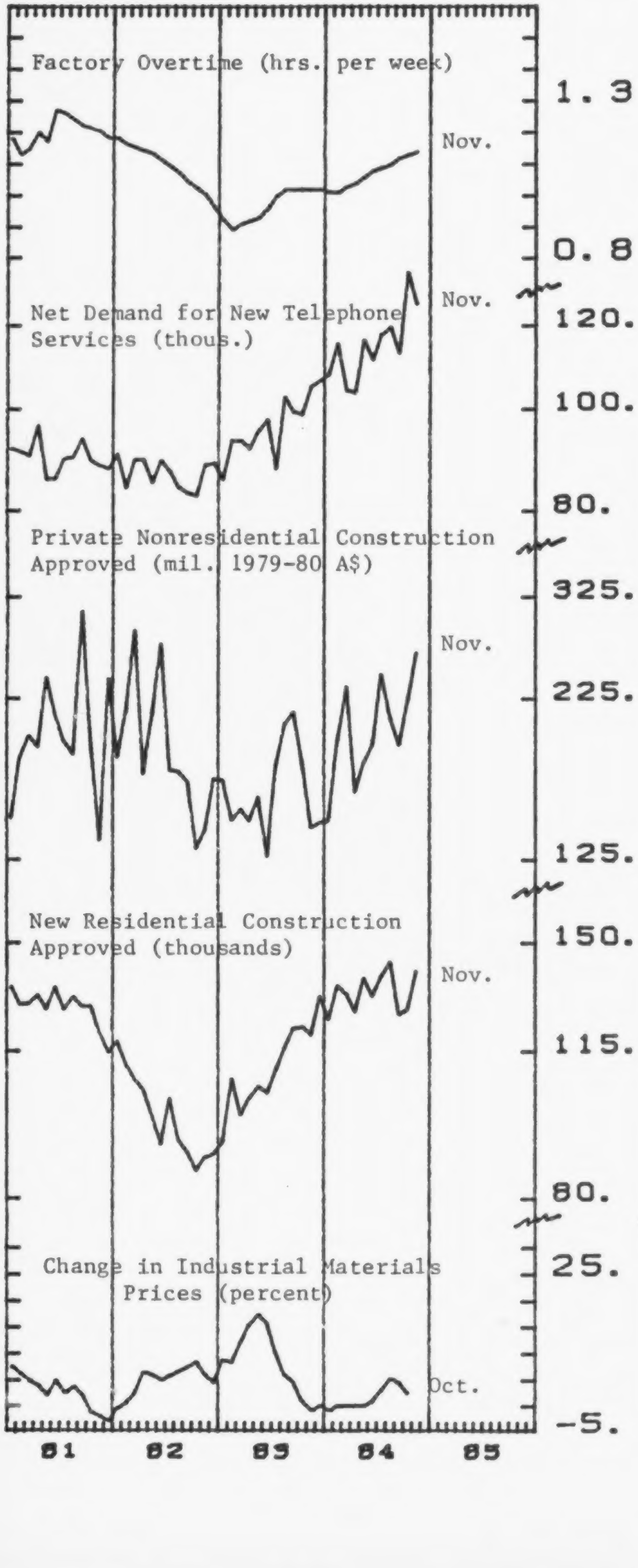
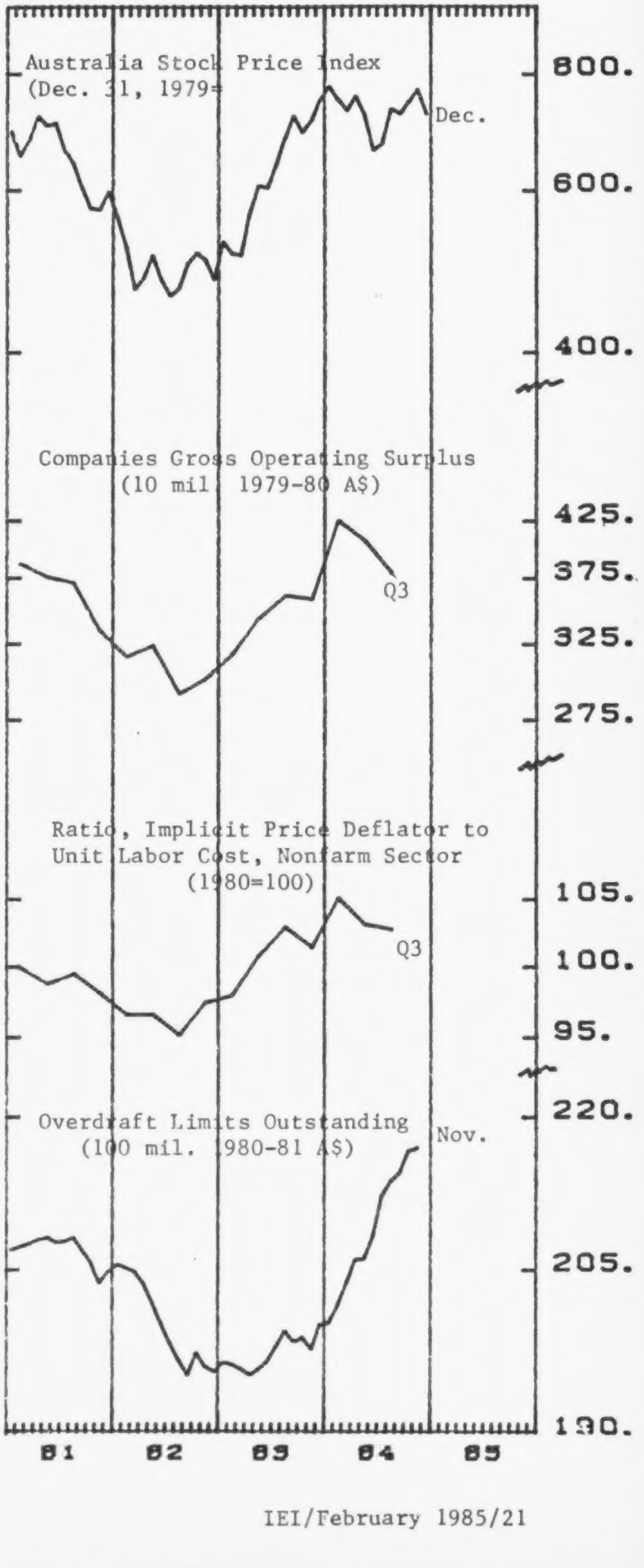
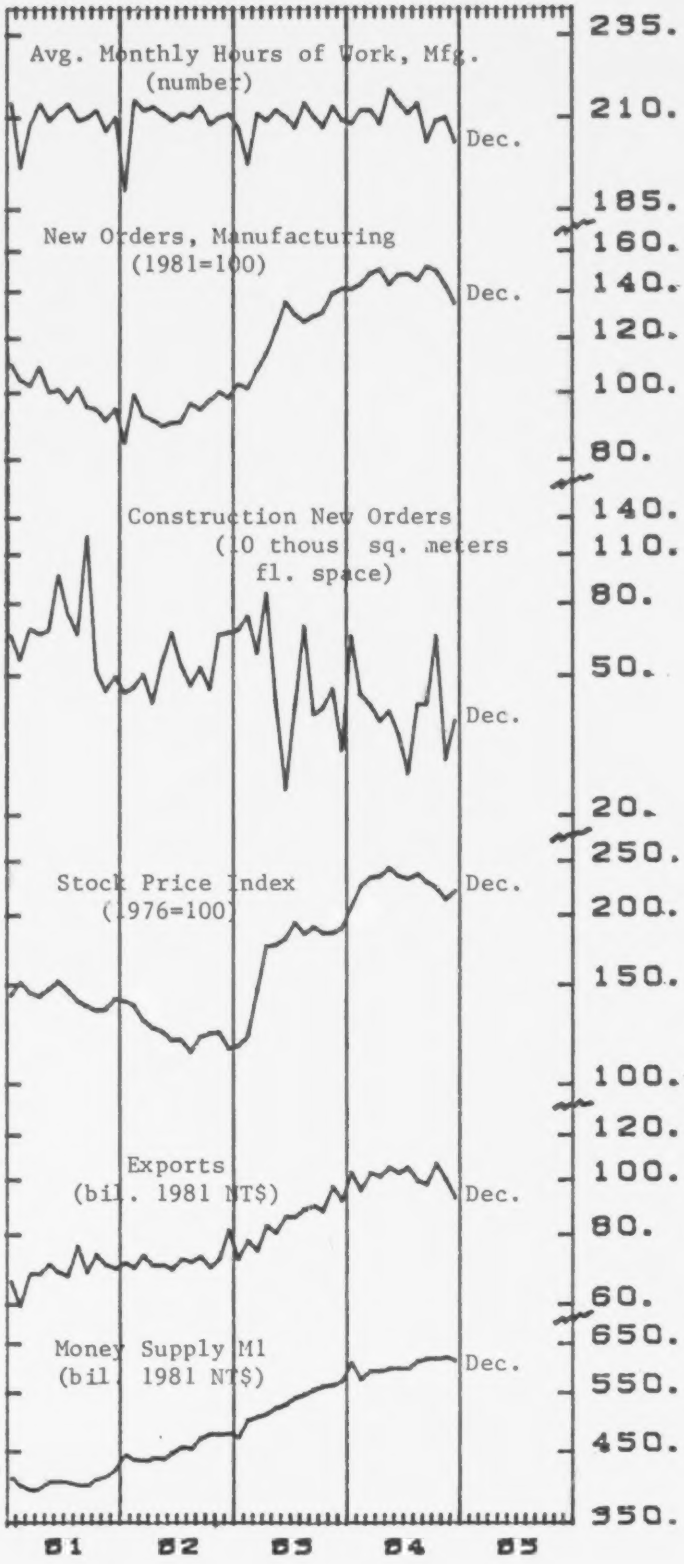
AUSTRALIA

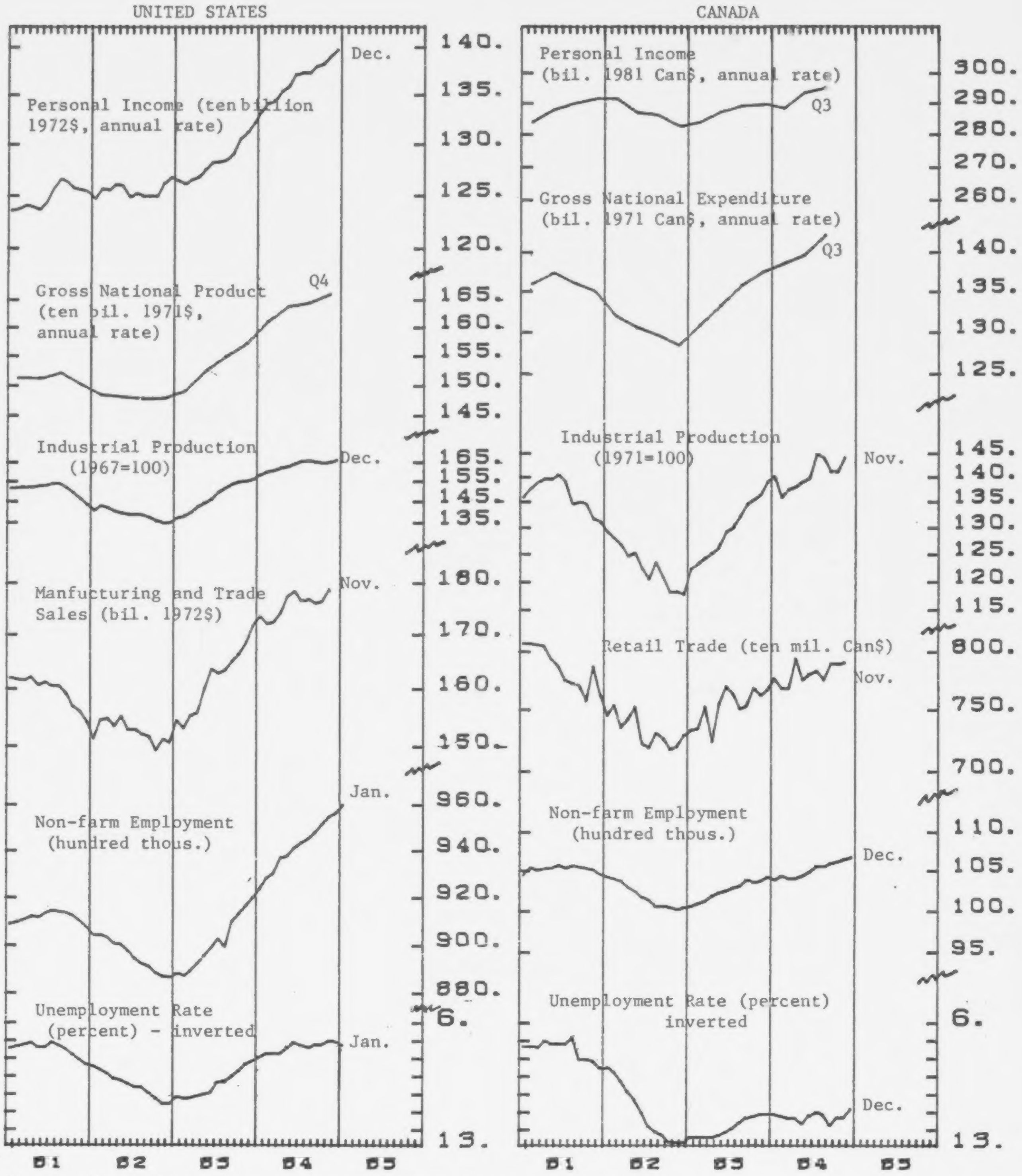




II. LEADING INDICATORS
TAIWAN, R.O.C.

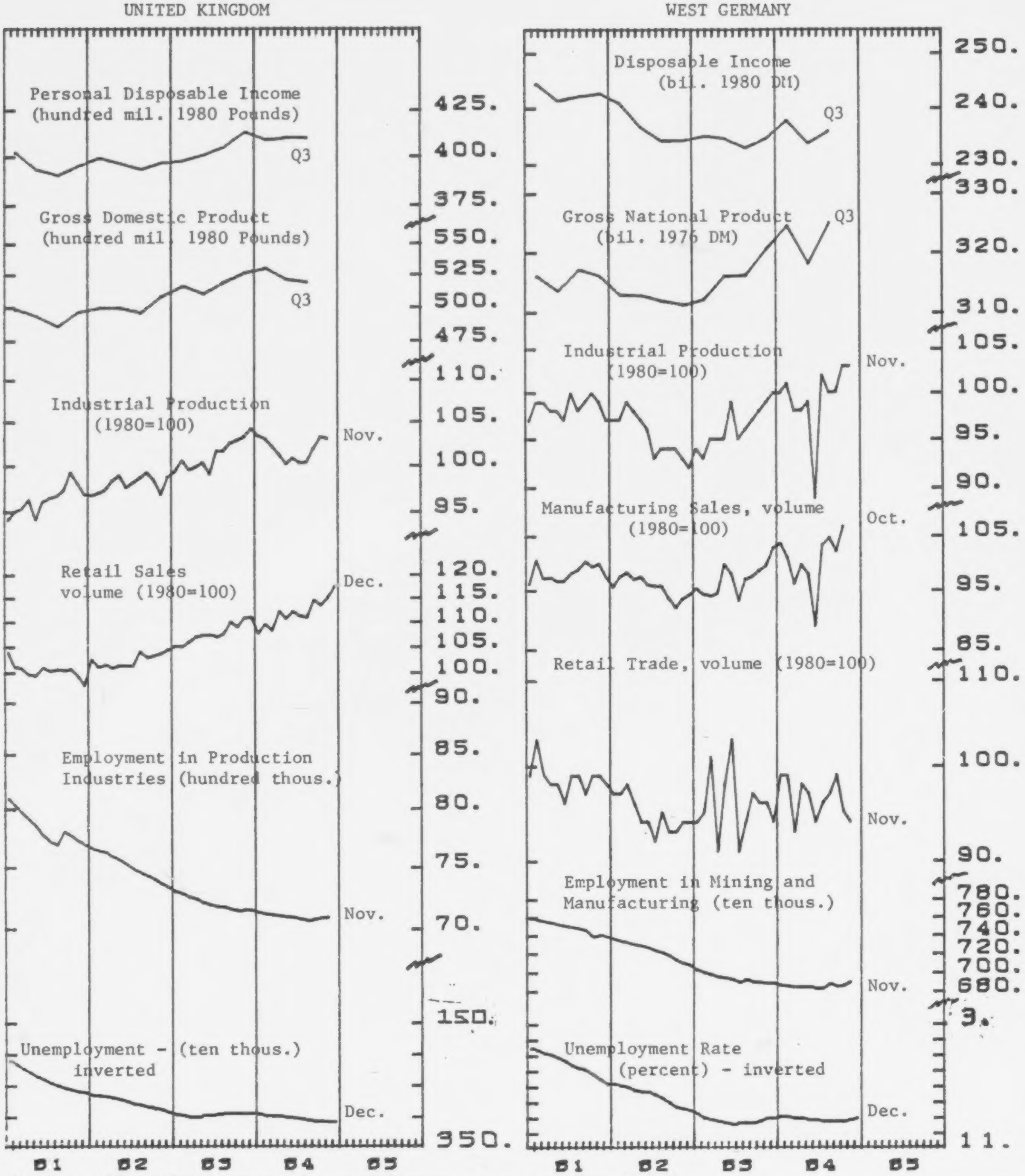


II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

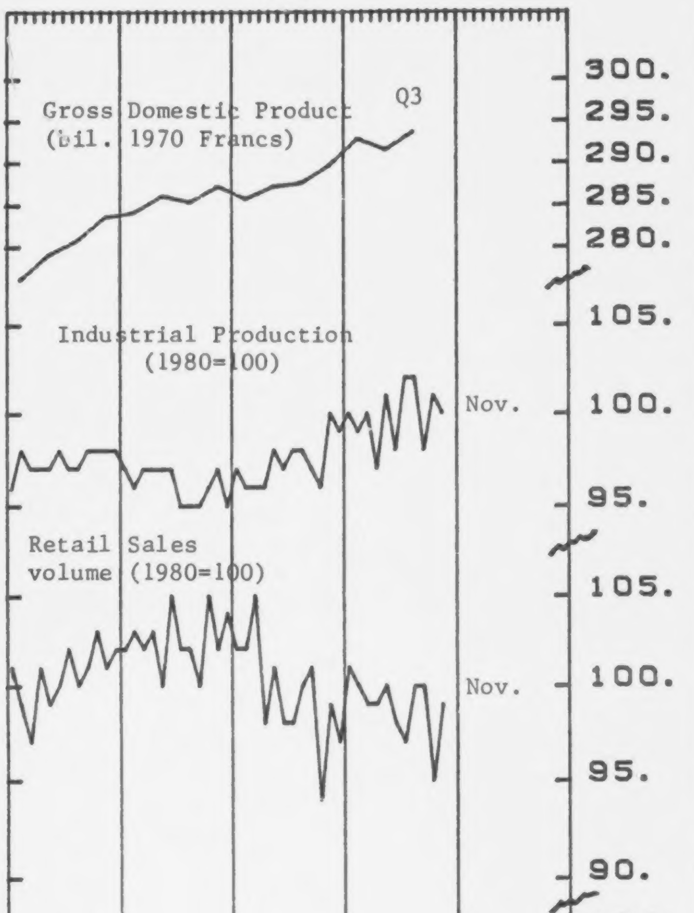
II. COINCIDENT INDICATORS*



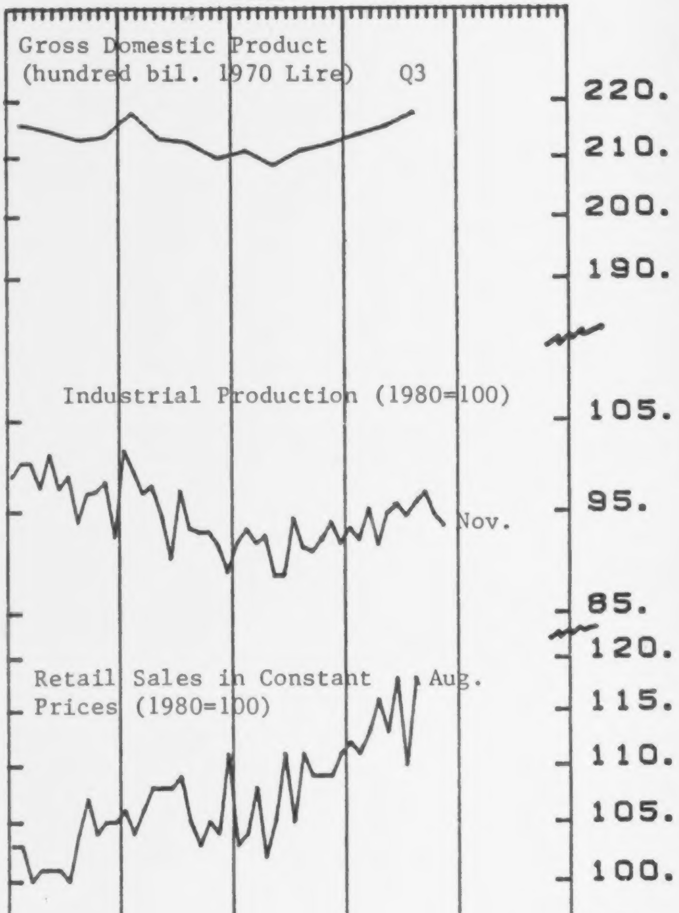
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE

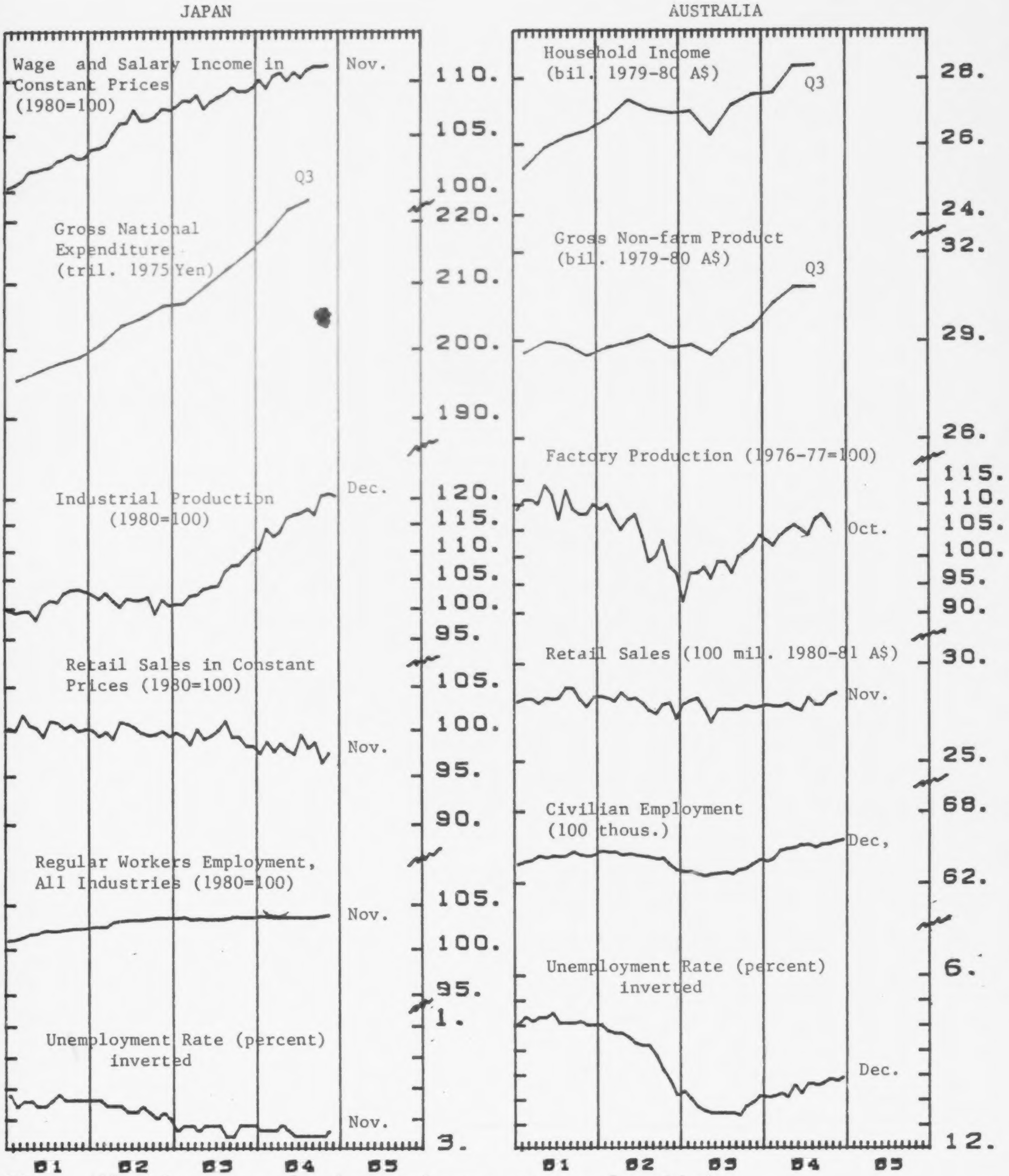


ITALY



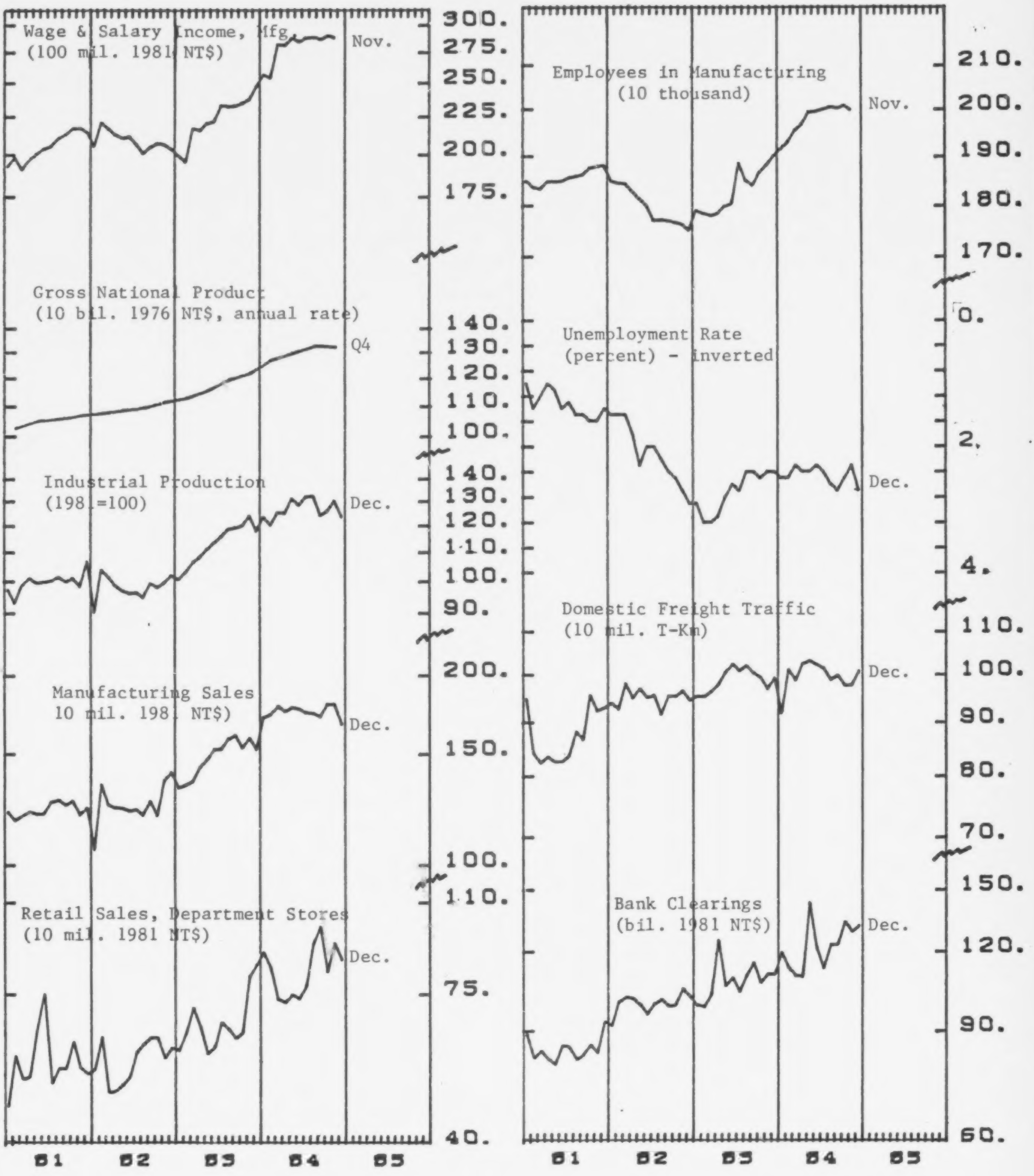
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS
TAIWAN, R.O.C.



UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	-1.0	2.1	-2.6	0.0	-0.5	0.0	0.5	-1.1	0.5	1.1	-0.5
AVERAGE WEEKLY INITIAL CLAIMS	1.0	-0.2	-0.6	0.6	-0.1	-0.8	0.4	-0.5	-1.8	0.4	0.5	-0.6
NET BUSINESS FORMATION	2.7	-1.7	1.2	-2.3	0.7	-0.6	1.5	0.9	0.3	-1.0	-2.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.2	-0.8	-0.2	1.1	-1.7	1.1	0.0	-1.1	0.2	0.2	0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.9	0.3	-1.2	2.5	-1.1	-0.6	0.0	0.3	-0.9	1.2	-2.8	
NEW BUILDING PERMITS, HOUSING	1.1	-1.9	0.4	-0.1	0.3	-2.4	-0.8	-0.9	-0.3	2.3	-0.1	
CHANGE IN BUSINESS INVENTORIES	5.7	-2.6	-2.6	-2.6	2.4	2.4	2.4	-3.8	-3.8	-3.8		
CHG. IN INDUST. MATERIALS PRICES	0.1	-0.4	-0.9	-1.3	-1.6	-2.3	-0.5	0.0	-0.8	-0.3	-0.5	0.2
STOCK PRICE INDEX,500 S&P COM.	-2.1	0.0	0.0	-0.3	-0.8	-0.5	3.2	0.4	-0.3	0.3	-0.4	1.2
CORPORATE PROFITS AFTER TAXES	1.2	-0.2	-0.2	-0.2	-1.2	-1.2	-1.3					
RATIO, PRICE TO UNIT LABOR COST	-0.2	1.8	1.8	1.8	-0.2	-0.2	-0.2	0.2	0.2	0.2		
CHG. IN CONSUMER INSTALL. CREDIT	3.6	-1.3	0.9	6.5	-4.0	-1.3	-1.9	-2.9	3.3	2.8		
AVERAGE WEIGHTED CHANGES	1.1	-0.7	0.1	0.3	-0.6	-0.6	0.3	-0.6	-0.4	0.2	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	-1.0	0.1	0.4	-1.0	-0.9	0.4	-1.0	-0.7	0.4	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	2.0	-0.8	0.3	0.6	-0.7	-0.7	0.6	-0.7	-0.4	0.6	-0.6	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.3	0.3	1.5	0.7	1.8	0.2	0.0	1.0	0.3	1.1	0.9	
GROSS NATIONAL PRODUCT	2.0	1.5	1.5	1.5	0.3	0.3	0.3	0.8	0.8	0.8		
INDUSTRIAL PRODUCTION	1.0	0.5	0.9	0.5	1.1	1.0	0.1	-0.7	-0.3	0.5	0.7	
MANUFACTURING AND TRADE SALES	-0.8	0.2	1.0	1.8	0.6	-1.1	0.1	-0.4	0.3	1.3		
EMPLOYEES ON NONFARM PAYROLLS	1.5	0.7	2.2	0.2	1.2	0.7	0.6	0.9	1.1	1.1	0.6	1.1
UNEMPLOYMENT RATE	0.8	0.0	0.0	1.2	1.2	-0.8	-0.4	0.8	0.0	0.8	-0.4	-0.8
AVERAGE WEIGHTED CHANGES	1.0	0.5	1.2	1.0	1.0	0.1	0.1	0.4	0.4	0.9	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.5	1.1	0.9	1.0	0.1	0.1	0.4	0.4	0.9	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	0.9	0.8	0.9	-0.1	0.0	0.3	0.3	0.8	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 [a]	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.5	40.7	40.7
1985	40.6	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	398.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.5	115.8	116.6	115.9	117.7	118.8	119.1	117.9	115.2	117.3

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	38.4	36.6	37.8	37.9	36.7	36.9	37.1	37.6	37.6

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.8	14.1	12.9	13.6	15.1	14.8	14.1	13.8	13.4
1984	14.6	15.4	15.7	14.6	17.1	16.0	15.4	15.4	15.8	14.9	16.1	13.5	15.4

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	116.3	114.5	128.5	128.1	133.3

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	25.1	19.7	14.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	169.8	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.7	99.8	99.8	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.0	34.5	24.6	35.9	45.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	8.0
1985	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.3	103.2	104.0	104.7	105.2	106.5	106.4	107.3	102.1
1984	108.7	110.7	109.5	109.6	110.1	109.0	108.1	108.5	107.4	106.7	107.1	106.3	108.5
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	109.0	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.4	120.4	120.8	121.5	120.6	119.8	120.5	119.6	119.1	119.8	119.1	120.1
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.0	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.9
1983	6.6	10.1	16.7	21.1	25.7	23.8	24.2	24.5	18.9	17.9	13.2	10.8
1984	12.1	14.6	11.1	8.8	9.8	5.9	1.3	-1.4	-1.3	-2.8	-2.8	-2.5
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.[illegible]	15.1	18.1	20.8	20.4	19.7	18.3	18.3	15.5	14.6
1984	15.1	16.5	11.7	9.9	9.1	5.9	3.3	3.5	1.1	-0.5	0.2	-1.3
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.4	-0.0
1983	1.4	2.8	6.6	8.9	11.6	14.0	14.8	15.5	15.5	16.3	15.4	15.3
1984	15.7	16.4	13.9	12.6	11.6	9.4	7.2	6.3	4.3	2.7	2.4	1.2
1985	...	...	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1382.6	1390.8	1397.6	1366.7

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1650.5	1655.8	1661.1	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.5	165.2	166.2	163.4

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15129.4	15456.9	15477.5	15344.7	15515.2	15284.0	15287.3	15201.2	15162.8	14939.6	15118.2	15068.4	15248.7
1983	15440.6	15311.8	15538.5	15586.5	15995.2	16360.0	16283.5	16347.1	16507.0	16641.0	16844.4	17181.2	16169.7
1984	17347.8	17211.3	17242.0	17413.4	17740.7	17841.7	17651.7	17676.2	17602.3	17652.1	17883.6	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94807.0	95154.0	95489.0	95661.0	94159.8
1985	96009.0	...	...	...	...	...	...	...	...	...	..	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1985	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.4	98.5	99.4	100.7	101.9	103.0	103.4	104.9	106.1	107.2	108.5	102.4
1984	109.9	110.9	111.5	112.8	113.8	114.9	115.0	115.1	115.6	116.0	117.0	117.5	114.2
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	97.5	97.1	96.5	96.3	95.4	95.1	94.7	94.2	93.5	93.6	93.7	95.4
1983	94.5	94.3	95.2	96.0	97.2	98.2	99.2	99.4	100.8	101.9	102.7	103.9	98.6
1984	105.2	106.0	106.5	107.5	108.4	109.4	109.3	109.3	109.6	109.9	110.8	111.1	108.6
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.5	-9.7	-8.9	-7.8	-6.2	-5.8	-4.0	-5.7	-5.8	-6.2	-5.6	-3.6
1983	-1.3	-0.8	2.0	5.4	7.8	10.0	10.2	11.2	12.2	12.6	11.8	11.8
1984	12.5	13.7	11.6	11.5	11.4	10.8	8.1	6.3	6.1	4.5	4.4	3.3
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.7	-6.3	-6.4	-6.7	-6.3	-7.1	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.7	-1.7	0.5	2.4	4.9	6.9	8.2	8.0	10.0	10.9	11.2	11.9
1984	12.6	12.5	11.3	11.4	11.2	11.1	9.2	7.6	6.6	5.7	6.1	5.4
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.9	-5.8	-5.9	-6.0	-6.3	-5.8	-5.2
1983	-3.7	-3.3	-1.7	-0.3	1.4	3.0	4.2	4.8	6.4	7.6	8.4	9.4
1984	10.3	10.7	10.6	10.9	10.9	10.9	9.9	8.8	8.1	7.4	7.2	6.6
1985	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	0.4	-1.3	-3.5	4.8	-0.4	0.4	-0.9	-3.5	4.3		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.5	0.1	0.7	-2.2	1.5	-1.8	0.8	1.1	-2.5	1.3		
NEW ORDERS, CONSUMER GOODS	-1.8	2.5	0.0	-0.8	0.4	-1.7	0.4	-0.1	-0.9	2.0		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.9	0.6	0.9	1.6	-0.7	-1.8	0.9	-0.8	1.1	-0.3		
NONRESIDENTIAL BUILDING PERMITS	-1.1	-0.7	2.4	-1.0	1.2	-0.3	-0.2	0.1	0.2	-1.5		
RESIDENTIAL BUILDING PERMITS	0.7	-0.4	-0.3	0.3	0.9	2.1	-3.3	0.1	-0.9	1.9		
CHG. IN NONFARM BUS. INVENTORIES	-0.9	0.7	0.7	0.7	0.3	0.3	0.3					
CHANGE IN INDUS. MATERIAL PRICES	0.5	1.3	0.7	-0.8	-0.5	0.3	-1.0	-0.6	-0.6	-0.4	-0.3	
STOCK PRICE INDEX	-0.6	-0.5	-0.7	-1.2	-0.1	-1.1	3.3	0.0	-0.5	0.2	0.4	2.3
CORPORATE PROFITS AFTER TAXES	1.9	-0.7	-0.7	-0.7	1.2	1.2	1.1					
RATIO, PRICE TO UNIT LABOR COST	1.7	1.3	-0.9	2.6	-2.4	1.7	-0.2	-1.4	1.2	-1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.5	0.2	-1.0	1.9	-0.3	-2.2	2.3	1.6	-3.1	4.9		
AVERAGE WEIGHTED CHANGES	-0.3	0.4	0.0	-0.3	0.5	-0.3	0.4	-0.1	-1.0	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.6	0.0	-0.4	0.8	-0.4	0.6	-0.1	-1.4	1.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.8	0.4	-0.2	1.0	-0.2	0.9	0.1	-1.2	1.9		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	-0.3	1.3	1.3	1.3	0.4	0.4	0.4					
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	0.6	1.3	1.3	1.3					
INDUSTRIAL PRODUCTION	-3.2	1.3	0.4	0.7	0.6	3.6	-0.6	-2.1	-0.1	2.3		
RETAIL TRADE	-0.7	0.0	2.0	-1.5	0.4	0.2	-0.6	1.1	0.0	0.1		
NONFARM EMPLOYMENT	1.2	-0.8	0.2	0.7	1.1	1.6	-0.1	0.9	0.5	0.7	0.6	
UNEMPLOYMENT RATE	-0.3	-0.3	0.0	-0.8	1.3	0.5	-0.5	-1.5	1.3	0.0	1.3	
AVERAGE WEIGHTED CHANGES	-0.5	0.4	0.7	0.2	0.9	1.3	0.0	-0.4	0.4	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.3	0.6	0.1	0.7	1.0	0.0	-0.3	0.3	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.3	0.6	0.1	0.7	1.0	0.0	-0.4	0.4	0.6		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	263.0	312.0	277.0	318.0	300.0	275.0	335.0	304.0	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1974.0	1989.1	1984.6	1951.2	2029.7	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.9	837.1	742.2	547.1	633.9	549.8	656.6	625.2	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17302.8	20504.1	19697.1	19119.5	19318.7	19960.7	16165.3	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	11194.0	12096.0	14518.0	10981.0	11037.0	10181.0	11933.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1089.3	-151.1
1984	910.7	732.0	868.0	1004.0	1140.0	1190.7	1241.3	1292.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.7	3.8	2.7	1.6	0.9	0.4	3.9

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7697.0	6786.0
1984	7960.0	8223.0	8127.7	8032.3	7937.0	8099.0	8261.0	8423.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	133.2	135.8	137.9	136.4	140.6	136.8	139.6	139.3	137.1	139.1	136.8	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	57.0	-82.0	30.0	-251.0	-182.0	-164.0	-293.0	-148.0	-88.0	-36.0	-1.0	80.0	-89.8
1983	273.0	-302.0	-101.0	8.0	148.0	163.0	-198.0	221.0	240.0	-117.0	392.0	304.0	85.9
1984	546.0	106.0	134.0	4.0	240.0	203.0	-72.0	217.0	419.0	22.0	644.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0
1985	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	88.8	87.9	86.8	86.5	85.2	84.5	84.5	84.8	85.5	86.1	88.2	86.6
1983	91.0	92.2	93.0	94.1	94.4	95.2	96.1	97.2	98.2	97.1	97.7	98.2	95.4
1984	98.4	98.0	98.6	98.6	98.2	99.0	98.5	99.1	99.0	97.6	99.2	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	93.3	92.6	91.6	91.5	90.4	89.9	90.2	90.7	91.7	92.5	95.1	92.0
1983	98.3	99.9	100.9	102.4	103.1	104.2	105.4	106.9	108.3	107.3	108.3	109.1	104.5
1984	109.6	109.4	110.3	110.7	110.5	111.6	111.4	112.4	112.5	111.2	113.3	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.3	-15.4	-13.6	-14.4	-11.7	-14.7	-10.4	-6.6	-4.2	0.1	2.2	10.6
1983	19.6	22.8	24.0	24.8	24.0	20.1	15.0	14.5	15.0	9.8	10.4	9.6
1984	8.1	4.7	3.9	6.3	4.2	4.8	3.4	5.5	3.9	1.0	5.1	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.3	-13.1	-13.1	-13.4	-12.0	-12.4	-11.6	-9.1	-6.5	-3.1	-0.3	5.7
1983	12.9	15.7	16.7	18.2	17.5	17.6	17.5	17.8	17.4	12.5	11.6	10.5
1984	9.1	7.0	7.2	6.4	4.9	5.7	4.2	4.9	4.4	1.6	4.6	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.8	-8.7	-9.3	-10.1	-10.0	-10.8	-10.8	-9.8	-8.5	-6.5	-4.7	-1.1
1983	3.5	6.3	8.2	10.5	11.7	13.2	14.2	15.2	15.7	13.6	13.5	12.9
1984	12.0	10.2	9.5	8.5	6.9	6.8	5.7	5.8	5.1	3.3	4.6	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29140.0	29136.3	28981.0	28825.8	28670.5	28644.8	28619.1	28593.4	28479.2	28364.9	28250.7	28299.0	28667.0
1983	28347.2	28395.5	28505.7	28615.9	28726.1	28789.5	28852.9	28916.3	28931.2	28946.0	28960.9	28913.7	28741.7
1984	28866.4	28819.2	28996.4	29173.5	29350.7	29405.1	29459.4	29513.8	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13784.3	13431.4
1984	13820.9	13857.6	13895.3	13933.1	13970.8	14057.9	14144.9	14232.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	140.1	135.8	137.5	138.0	139.0	139.8	144.8	144.0	141.1	141.0	144.1	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7452.0	7537.2	7353.6	7419.1	7523.8	7218.0	7185.1	7305.1	7263.9	7175.7	7197.5	7288.6	7326.6
1983	7332.1	7347.8	7526.6	7234.8	7545.2	7697.0	7633.8	7509.3	7531.6	7685.1	7619.1	7670.6	7527.7
1984	7763.9	7677.9	7680.0	7940.1	7753.7	7805.3	7830.4	7754.4	7896.0	7891.5	7906.3	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	10438.0	10487.0	10557.0	10554.0	10596.0	10618.0	10650.0	10676.0	10516.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	11.7	11.2	11.0	11.2	11.8	11.3	11.3	10.8	11.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	100.3	99.4	98.6	98.1	96.9	96.2	96.3	95.7	95.0	94.8	95.1	97.3
1983	96.0	96.4	97.1	97.4	98.3	99.1	99.5	100.0	100.8	101.1	101.4	101.9	99.1
1984	101.9	101.6	101.9	102.5	102.6	103.3	104.4	104.3	104.0	104.4	105.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.1	98.3	97.8	96.7	95.9	96.0	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	97.0	97.8	98.7	99.1	99.5	100.2	100.6	100.8	101.3	98.6
1984	101.4	101.0	101.3	101.9	102.0	102.7	103.7	103.7	103.3	103.7	104.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.7	-6.3	-6.5	-7.6	-8.2	-8.8	-8.9	-8.0	-7.4	-7.3	-6.9	-3.9
1983	-0.6	0.2	2.8	5.0	7.3	8.4	7.2	7.4	7.5	7.6	6.2	5.5
1984	4.7	2.9	2.0	2.6	2.3	2.7	4.6	5.4	4.1	3.6	4.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.3	-4.9	-6.1	-7.0	-7.0	-8.2	-8.4	-7.3	-7.3	-7.6	-6.9	-5.2
1983	-2.5	-1.0	0.9	1.8	3.7	5.3	5.8	6.2	7.0	6.8	6.3	6.2
1984	5.2	3.6	3.3	3.7	3.1	3.7	5.0	4.3	3.0	3.1	3.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.8	-2.6	-3.6	-4.6	-5.0	-6.1	-6.7	-6.4	-6.7	-7.0	-6.7	-5.9
1983	-4.3	-3.4	-2.1	-1.2	0.3	1.7	2.6	3.4	4.4	4.9	5.1	5.4
1984	5.2	4.5	4.3	4.4	4.0	4.1	4.6	4.2	3.5	3.4	3.6	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.3	-0.5	0.0	-0.5	0.0	-0.5	0.0	0.0	1.3	0.0		
NEW COMPANIES REGISTERED	3.2	0.6	-1.8	1.2	-0.4	0.3	-0.9	-1.6	2.7	-0.6		
BUSINESS FAILURES	-0.6	-1.0	0.6	-0.2	0.3	-0.5	-0.6	0.4	-0.3	1.5		
NEW ORDERS, ENGINEERING INDUST.	0.3	-0.1	0.9	-1.1	0.4	0.1	-2.6	3.4				
CONSTRUCTION NEW ORDERS	-1.6	3.5	-3.0	2.2	-1.4	-0.1	-1.4	2.8	1.2			
HOUSING STARTS	0.7	1.4	-1.0	-0.7	-0.2	1.1	-0.6	-1.3	1.3	-1.8		
CHG IN STOCKS & WORK IN PROGRESS	-1.3	-0.1	-0.1	-0.1	0.6	0.6	0.6					
CHANGE IN BASIC MATERIALS PRICES	-0.1	-1.6	0.1	-0.2	-0.8	-0.8	-1.2	0.9	1.3			
COMMON STOCK PRICE INDEX	0.0	1.7	0.6	-0.3	-1.3	-1.2	1.8	1.2	0.3	1.2	1.5	1.4
COMPANIES PROFITS LESS UK TAXES	0.8	-0.2	-0.2	-0.2	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	-0.8	2.1	1.6	-0.6	0.1	-2.1	2.1	-1.0	-1.9			
INCREASE IN HIRE PURCHASE DEBT	0.3	-0.9	-1.5	1.4	-4.2	5.9	-9.1	4.3	1.9	-0.3		
AVERAGE WEIGHTED CHANGES	0.1	0.4	-0.3	0.1	-0.6	0.2	-1.0	0.9	0.9	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	-0.3	0.1	-0.6	0.2	-1.0	0.9	0.9	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	-0.2	0.2	-0.5	0.3	-0.8	1.0	0.9	0.2		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	-0.7	0.2	0.2	0.2	-0.1	-0.1	-0.1					
GROSS DOMESTIC PRODUCT	0.5	-1.3	-1.4	-1.4	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	-0.3	-0.8	-0.8	-0.9	0.5	-0.4	0.1	1.3	1.1	-0.2		
RETAIL SALES	1.5	-1.0	3.1	-1.2	1.1	-0.7	-0.2	2.8	-0.8	1.2	1.9	
EMPLOYMENT IN PRODUCTION INDUST.	-0.9	-0.5	-0.4	-0.6	-0.3	-0.7	-0.8	0.9	0.7	0.4		
UNEMPLOYED	-0.4	-0.1	0.0	-0.2	-0.1	-0.2	-0.3	-0.3	0.0	-0.1	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	-0.6	0.1	-0.7	0.1	-0.4	-0.3	1.2	0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.4	0.1	-0.5	0.1	-0.3	-0.2	0.8	0.2	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.3	0.2	-0.3	0.1	-0.2	-0.1	1.0	0.3	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.5	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.3	102.1	102.1	102.1	102.6	102.6	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	696.0	688.0	702.0	721.0	708.0	718.0	675.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	91.0	95.0	105.0	93.0	104.0	96.3
1983	86.0	102.0	93.0	107.0	99.0	94.0	109.0	98.0	105.0	103.0	107.0	114.0	101.4
1984	108.0	110.0	109.0	116.0	108.0	111.0	112.0	94.0	118.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	146.0	218.0	154.0	197.0	168.0	167.0	142.0	195.0	224.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.1	12.9	14.8	13.4	12.5	12.3	13.6	12.9	11.4	12.9	10.9	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	180.0	369.0	321.0	273.0	225.0	-166.7	-558.3	-950.0	-930.3	-910.7	-891.0	-561.3	-300.0
1983	-231.7	98.0	8.0	-82.0	-172.0	-52.0	68.0	188.0	159.7	131.3	103.0	-52.3	13.8
1984	-207.7	-363.0	-379.0	-395.0	-411.0	-338.0	-265.0	-192.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.8	7.2	5.5	3.0	4.8	7.5	8.7	12.1	8.4

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	233.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5699.0	5407.0	5598.3	5789.7	5981.0	6095.3	6209.7	6324.0	6539.3	6754.7	6970.0	6841.7	6184.1
1983	6713.3	6585.0	6639.7	6694.3	6749.0	6981.0	7213.0	7445.0	7496.0	7547.0	7598.0	7721.0	7115.2
1984	7844.0	7967.0	7943.0	7919.0	7895.0	7912.7	7930.3	7948.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.1	104.3	104.5	103.7	105.0	105.4	107.0	105.9	106.2	105.8	105.9	107.3	105.5
1984	105.8	105.1	106.9	108.3	107.8	107.9	106.1	107.9	107.0	105.4	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	196.0	204.0	180.0	140.0	176.0	66.0	222.0	-18.0	96.0	147.0	140.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	9.0	7.0	2.0
1985	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.7	101.2	100.5	101.0	100.3	100.3	99.7	100.3	100.4	101.0	101.4	100.6
1983	102.0	102.4	102.6	102.1	102.2	102.6	103.1	102.6	103.4	103.3	103.3	104.2	102.8
1984	103.6	103.7	104.1	103.8	103.8	103.3	103.5	102.5	103.4	104.3	104.4	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.7	102.7	103.2	102.6	103.2	102.6	102.7	102.1	102.9	103.1	103.8	104.3	102.9
1983	105.0	105.5	105.9	105.5	105.6	106.2	106.8	106.4	107.3	107.3	107.4	108.4	106.4
1984	107.9	108.1	108.6	108.4	108.6	108.1	108.4	107.5	108.6	109.6	109.8	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.0	1.8	3.1	1.7	1.0	-0.4	2.1	-1.0	-0.5	1.0	1.3	3.4
1983	4.5	6.7	5.9	4.6	3.5	3.7	3.4	1.6	2.6	3.4	3.4	4.2
1984	2.0	3.2	2.5	2.1	2.2	-0.6	1.0	-1.1	-0.1	2.2	2.3	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	3.1	3.4	1.7	2.3	0.7	0.7	-0.5	0.8	1.0	2.1	2.7
1983	3.8	4.2	4.5	3.2	3.1	3.7	4.3	2.9	3.9	3.2	2.8	4.0
1984	2.6	2.5	3.0	2.2	2.1	0.8	1.1	-0.7	1.0	2.6	2.6	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	3.5	3.7	2.8	2.9	1.9	1.7	0.8	1.2	1.2	1.6	1.9
1983	2.5	3.0	3.3	2.7	2.8	3.2	3.5	2.9	3.5	3.2	3.2	3.8
1984	3.0	2.9	3.0	2.5	2.3	1.5	1.6	0.6	1.3	2.1	2.0	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39788.0	39927.0	39828.3	39729.7	39631.0	39529.7	39428.3	39327.0	39441.0	39555.0	39669.0	39707.0	39630.1
1983	39745.0	39783.0	39879.7	39976.3	40073.0	40214.3	40355.7	40497.0	40762.0	41027.0	41292.0	41146.7	40396.0
1984	41001.3	40856.0	40903.0	40950.0	40997.0	40978.3	40959.7	40941.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49889.7	50002.0	49981.3	49960.7	49940.0	49818.3	49696.7	49575.0	49990.7	50406.3	50822.0	51081.3	50097.0
1983	51340.7	51600.0	51398.0	51196.0	50994.0	51294.0	51594.0	51894.0	52150.7	52407.3	52664.0	52778.0	51775.9
1984	52892.0	53006.0	52691.0	52376.0	52061.0	51988.0	51915.0	51842.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	99.4	100.6	99.6	99.9	100.4	99.1	101.7	101.7	102.6	102.9	103.3	104.2	101.3
1984	103.3	103.0	102.1	101.2	100.2	100.8	100.3	100.4	101.9	103.2	103.0	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.1	111.2	110.9	114.5	113.5	115.0	117.5	111.9

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7619.0	7585.0	7557.0	7520.0	7481.0	7450.0	7424.0	7398.0	7361.0	7334.0	7501.8
1983	7299.0	7280.0	7254.0	7237.0	7208.0	7191.0	7178.0	7172.0	7157.0	7146.0	7156.0	7148.0	7202.2
1984	7132.0	7119.0	7111.0	7105.0	7096.0	7091.0	7080.0	7068.0	7082.0	7092.0	7098.0	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3038.0	3055.0	3074.0	3097.0	3100.0	3107.0	3107.0	3050.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.9	90.8	90.6	90.3	90.2	89.6	89.2	89.1	89.1	89.1	89.0	89.2	89.8
1983	89.1	89.2	88.9	88.9	88.8	88.8	89.2	89.4	89.8	90.0	90.5	90.5	89.4
1984	90.0	89.9	89.6	89.7	89.2	89.3	89.0	88.9	89.6	89.8	90.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.5	92.4	92.4	92.2	92.1	91.6	91.3	91.3	91.4	91.5	91.4	91.6	91.8
1983	91.7	91.9	91.7	91.7	91.7	91.8	92.2	92.6	93.1	93.4	94.0	94.1	92.5
1984	93.6	93.6	93.3	93.5	93.2	93.3	93.1	93.0	93.9	94.2	94.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	2.6	0.1	-1.0	-0.8	-1.0	-2.6	-2.5	-2.2	-1.5	-1.4	0.1
1983	0.9	1.3	0.7	0.6	0.7	0.3	1.2	1.6	3.2	3.6	5.0	5.1
1984	3.0	2.3	0.5	0.4	-1.8	-1.6	-1.0	-1.3	1.2	1.4	2.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.5	-0.1	-0.3	-0.3	-1.2	-1.7	-1.6	-1.5	-1.1	-1.0	-0.4
1983	-0.2	0.3	-0.0	0.2	0.3	0.5	1.3	1.9	2.7	2.9	3.9	3.6
1984	2.2	2.0	1.1	1.2	0.2	0.3	-0.4	-0.7	0.9	1.3	1.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.8	-2.2	-1.7	-1.5	-1.3	-1.5	-1.5	-1.3	-1.0	-0.8	-0.8	-0.5
1983	-0.4	-0.2	-0.4	-0.2	-0.1	-0.0	0.5	1.0	1.6	1.9	2.7	2.7
1984	2.1	2.0	1.6	1.6	1.0	0.9	0.5	0.3	1.1	1.2	1.4	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS	-0.5	-0.1	0.4	0.4	-0.3	-0.7	-0.2	1.2	0.6	1.3	0.4	
APPLICATIONS FOR UNEMPL. COMP.	-0.5	0.9	-0.2	-0.3	0.0	-0.3	0.3					
INSOLVENT ENTERPRISES	1.0	-1.0	-0.1	0.6	-1.2	1.3	-0.7	0.9	0.1	-1.9		
NEW ORDERS, INVEST. GOODS INDUST.	0.0	-0.7	0.0	0.5	-3.7	4.2	0.2	0.2	0.5	-1.4		
RESIDENTIAL CONSTRUCTION ORDERS	-0.2	-1.6	0.0	-0.7	-0.2	-0.5	-0.3	-2.1	2.1	-1.9		
INVENTORY CHANGE	0.9	-2.0	-2.0	-2.0								
CHANGE IN BASIC MATERIALS PRICES	-1.4	-2.7	0.0	1.1	-1.3	0.5	0.4	0.9	1.9	-1.0		
STOCK PRICE INDEX	-0.4	-0.7	-0.1	0.0	-0.3	-1.3	0.7	0.9	1.0	0.0	0.3	
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.6	0.6	0.6	1.1	1.1	1.1					
RATIO, PRICE TO UNIT LABOR COST	-0.6	2.2	2.2	2.2	0.2	0.2	0.2					
CHANGE IN CONSUMER CREDIT	-1.1	0.6	0.6	0.6	-0.2	-0.2	-0.2					
AVERAGE WEIGHTED CHANGES	-0.3	-0.4	0.1	0.3	-0.6	0.4	0.2	0.3	1.0	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.5	0.2	0.3	-0.7	0.5	0.2	0.4	1.3	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.3	0.4	0.6	-0.4	0.9	0.4	0.7	1.5	-0.7		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.8	-1.0	-1.0	-1.0	0.5	0.5	0.5					
GROSS NATIONAL PRODUCT	0.3	-0.5	-0.5	-0.5	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.5	-1.4	0.0	0.5	-5.0	6.4	-0.9	0.0	1.4	0.0		
MANUFACTURING SALES	-1.3	-2.7	1.8	-0.9	-5.1	7.9	0.7	-1.4	2.4			
RETAIL TRADE	0.0	-3.0	2.5	-0.5	-1.5	1.0	0.5	1.0	-2.0	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.6	-0.4	0.1	0.4	-1.1	0.3	2.2	-1.4	0.7	1.9		
UNEMPLOYMENT RATE	-0.2	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0	0.2	0.2	0.2	
AVERAGE WEIGHTED CHANGES	-0.1	-1.3	0.4	-0.3	-1.7	2.3	0.5	-0.4	0.5	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-1.3	0.4	-0.3	-1.6	2.3	0.5	-0.3	0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-1.1	0.6	-0.1	-1.4	2.5	0.7	-0.2	0.8	0.6		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	388.0	414.0	488.0	515.0	386.0	332.0	238.0	214.0	393.6

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	236.3	230.0	207.7	214.1	249.8	231.1
1984	217.9	228.1	209.0	212.2	218.5	219.4	225.8	218.6	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1062.0	957.0	1014.0	943.0	932.0	1079.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	88.0	90.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	101.0	99.0	95.7
1984	104.0	104.0	101.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	103.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.0	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-225.7	-148.0	-113.3	-78.7	-44.0	-55.7	-67.3	-79.0	-159.3	-239.7	-320.0	-319.0	-154.1
1983	-318.0	-317.0	-206.3	-95.7	15.0	69.0	123.0	177.0	255.0	333.0	411.0	459.7	75.5
1984	508.3	557.0	444.3	331.7	219.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	4.5	3.3	3.8	4.2	5.0	6.7	5.8	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7383.7	7395.0	7411.7	7428.3	7445.0	7471.3	7497.7	7524.0	7516.7	7509.3	7502.0	7589.7	7472.9
1983	7677.3	7765.0	7941.7	8118.3	8295.0	8163.7	8032.3	7901.0	8006.3	8111.7	8217.0	8215.0	8037.0
1984	8213.0	8211.0	8262.0	8313.0	8364.0	8457.0	8550.0	8643.0	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.1	100.5	100.9	101.3	101.1	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.8	102.3	102.9	103.4	104.0	103.7	103.3	103.0	103.3	103.5	103.8	103.6	103.2
1984	103.5	103.3	104.0	104.6	105.3	105.4	105.4	105.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1512.3	1684.0	1742.3	1800.7	1859.0	1840.3	1821.7	1803.0	1536.0	1269.0	1002.0	1648.7	1626.6
1983	2295.3	2942.0	2776.3	2610.7	2445.0	2458.7	2472.3	2486.0	2625.0	2764.0	2903.0	2548.7	2610.6
1984	2194.3	1840.0	2042.3	2244.7	2447.0	2396.7	2346.3	2296.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	6.0	6.0	6.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.1	95.1	95.4	95.6	95.4	95.0	95.3	94.8	94.6	94.6	94.4	95.3	95.0
1983	96.1	96.0	96.8	97.7	98.7	98.4	98.7	98.6	99.3	99.9	100.9	100.8	98.5
1984	101.1	100.8	100.3	100.5	100.8	100.1	100.6	100.8	101.2	102.5	101.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.2	100.5	101.1	101.5	101.6	101.5	102.1	101.8	101.9	102.1	102.2	103.5	101.7
1983	104.7	104.9	106.1	107.4	109.7	108.7	109.3	109.5	110.6	111.6	113.0	113.2	109.0
1984	113.9	113.9	113.6	114.1	114.8	114.3	115.3	115.8	116.6	118.4	117.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.2	-0.8	1.7	3.7	5.1	4.8	3.8	2.7	1.6	1.2	1.2	4.0
1983	5.2	6.1	8.3	10.5	13.0	10.3	9.1	9.0	8.7	8.1	8.2	8.5
1984	8.6	8.1	5.6	4.6	3.2	2.0	2.4	3.4	5.3	7.7	4.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.6	1.1	2.2	2.8	2.7	2.2	2.9	2.2	2.2	2.4	2.2	4.0
1983	5.5	5.2	6.7	8.3	9.8	8.6	8.7	7.9	8.6	9.1	10.2	8.8
1984	8.5	7.1	5.3	5.0	5.2	3.5	4.3	4.4	4.8	7.0	4.6	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	0.9	1.3	1.7	1.8	1.7	2.2	1.9	1.9	2.0	1.9	3.0
1983	4.0	4.2	5.2	6.2	7.3	6.9	7.1	7.0	7.6	8.0	8.8	8.3
1984	8.4	7.7	6.7	6.4	6.2	4.9	5.0	4.8	4.9	6.0	4.8	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	241.4	240.8	239.4	237.9	236.5	235.7	234.9	234.1	234.2	234.2	234.3	234.5	236.5
1983	234.8	235.0	234.8	234.7	234.5	234.0	233.4	232.9	233.5	234.0	234.6	235.7	234.3
1984	236.7	237.8	236.4	235.1	233.7	234.4	235.2	235.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	321.9	316.4
1984	323.2	324.5	322.4	320.2	318.1	320.4	322.7	325.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	99.0	98.0	97.0	96.0	93.0	94.0	94.0	94.0	93.0	92.0	95.3
1983	94.0	93.0	95.0	95.0	95.0	99.0	95.0	96.0	97.0	98.0	99.0	100.0	96.3
1984	100.0	101.0	98.0	98.0	99.0	89.0	102.0	100.0	100.0	103.0	103.0	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.6	97.5	98.2	97.0	97.4	95.9	95.7	95.7	93.5	92.0	93.5	94.3	95.5
1983	95.3	94.2	94.0	94.5	99.6	97.8	93.2	97.0	97.5	98.6	99.5	102.8	97.0
1984	103.6	101.1	96.1	99.5	97.9	88.9	103.3	104.7	102.0	106.8	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	95.0	94.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6848.2	6855.5	6834.2	6839.5	6882.0	6855.0	6868.0	6904.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.0	9.0	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.5	95.3	95.3	94.7	94.2	93.8	93.2	93.1	92.5	92.0	91.9	91.8	93.6
1983	91.6	91.3	91.6	90.9	91.6	91.9	90.4	91.0	91.2	91.4	91.6	91.9	91.4
1984	92.3	92.2	91.0	91.4	91.1	89.7	91.7	92.2	91.9	92.4	92.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.2	99.3	98.9	98.6	98.4	97.9	98.1	97.6	97.3	97.4	97.4	98.3
1983	97.4	97.3	97.8	97.2	98.2	98.7	97.3	98.2	98.6	99.0	99.4	99.9	98.3
1984	100.6	100.7	99.6	100.2	100.1	98.7	101.2	101.9	101.7	102.5	103.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.7	-1.5	-1.4	-1.8	-2.7	-2.0	-2.5	-2.2	-3.4	-3.2	-2.5	-2.1
1983	-1.0	-1.6	0.5	-0.1	1.8	2.7	-0.3	1.9	1.5	3.6	2.5	2.5
1984	6.9	5.1	2.0	2.6	1.4	-2.4	1.2	2.4	4.3	4.6	6.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.4	-1.2	-0.7	-1.4	-1.8	-2.0	-2.7	-2.1	-2.6	-2.9	-2.4	-1.9
1983	-1.6	-1.6	-0.2	-1.1	1.0	1.9	-0.8	1.1	1.8	2.3	2.9	3.5
1984	4.4	4.1	1.5	2.4	1.7	-1.2	3.4	4.1	3.3	4.2	4.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.8	-0.6	-1.0	-1.3	-1.5	-1.9	-1.6	-2.0	-2.3	-2.1	-2.0
1983	-1.8	-1.8	-1.0	-1.4	-0.2	0.4	-0.8	0.3	0.8	1.3	1.8	2.3
1984	3.0	3.1	1.9	2.4	2.1	0.5	2.7	3.1	2.8	3.3	3.8	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	0.0			
NEW UNEMPLOYMENT CLAIMS	-2.7	0.4	0.1	0.3	-2.6	0.9	-0.3	-0.6	0.4	2.9	-4.2	
CHANGE IN UNFILLED ORDERS	-1.0	1.3	-0.8	0.5	-0.8	-0.5	1.5	-0.8	0.5	-1.0		
BUILDING PERMITS, RESIDENTIAL	-0.3	-1.3	1.1	0.0	-1.9	2.4	-1.6	2.6				
CHANGE IN STOCKS	2.0	1.4	1.4	1.4	0.0	0.0	0.0					
CHANGE IN RAW MATERIALS PRICES	-3.6	-0.4	-0.8	-1.0	-1.5	-0.5	-1.1	1.5	-0.8	-0.1		
INDEX OF STOCK PRICES	-1.1	-0.2	2.2	-0.7	-0.4	-1.4	1.6	1.1	0.1	-0.4	0.3	
RATIO, PRICE TO UNIT LABOR COST	1.7	0.0	0.0	0.0								
AVERAGE WEIGHTED CHANGES	-0.6	0.2	0.4	0.1	-1.0	0.1	0.0	0.4	0.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.2	0.5	0.1	-1.2	0.1	0.0	0.4	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.7	0.9	0.6	-0.8	0.6	0.5	0.9	0.5	0.8		

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.8	-0.3	-0.3	-0.3	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	-0.6	0.6	-1.9	2.6	-1.9	2.6	0.0	-2.6	1.9	-0.6		
RETAIL SALES	-0.3	-0.3	0.0	0.3	-0.7	-0.3	1.0	0.0	-1.7	1.4		
NONFARM EMPLOYMENT	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-2.7	-2.7	-2.7			
REGISTERED UNEMPLOYED	-1.3	-1.1	-1.1	0.0	-0.6	-0.4	-0.3	0.0	-0.2	-0.3	-0.4	
AVERAGE WEIGHTED CHANGES	-0.6	-0.6	-1.0	0.2	-0.9	0.1	-0.3	-1.3	-0.7	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.5	-0.9	0.1	-0.8	0.1	-0.3	-1.2	-0.6	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	-0.6	0.4	-0.5	0.5	0.0	-0.9	-0.2	0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.6	38.6	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.1	4.5	5.8	7.2	6.3	5.5	4.6	4.0	3.5	2.9	3.6	4.5
1983	4.4	5.1	4.1	3.0	2.0	1.2	0.3	-0.5	-0.2	0.2	0.5	1.3	1.8
1984	2.2	3.0	3.6	4.1	4.7	4.7	4.7	4.7	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	14.2	13.1	10.6	13.9	12.1	11.8	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	153.9	145.0	155.0	162.2	162.6	159.8	161.5	155.9

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.9	103.7	104.6	105.9	101.8
1984	107.3	108.6	108.6	108.7	108.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.2	95.8	96.5	97.1	95.8	95.6	95.5	94.9	95.0	95.1	94.9	95.9
1983	95.2	96.0	95.9	95.9	96.1	95.7	95.8	95.6	96.5	96.5	96.1	97.2	96.0
1984	99.0	98.2	98.4	98.9	99.0	97.8	97.9	97.9	98.3	98.4	98.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.9	106.2	105.1	106.3	107.4	106.5	106.8	107.1	106.9	107.6	108.2	108.4	106.9
1983	109.2	110.7	111.1	111.5	112.3	112.3	113.0	113.2	114.8	115.3	115.4	117.2	113.0
1984	119.9	119.5	120.3	121.4	122.1	121.1	121.8	122.4	123.5	124.1	125.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	3.6	1.3	2.9	3.3	1.2	1.7	1.7	3.5	2.4	1.3	3.6
1983	4.6	6.8	7.9	7.5	7.8	7.4	7.1	4.6	6.9	6.9	5.6	8.8
1984	12.6	11.5	9.8	10.9	11.9	6.8	3.3	4.9	5.4	4.4	5.1	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.6	4.4	1.8	3.5	4.9	2.3	2.3	2.3	1.6	2.4	3.0	3.0
1983	4.1	6.2	6.2	6.1	6.7	6.0	6.3	5.7	7.6	7.3	6.3	8.2
1984	11.6	9.3	9.3	9.9	9.5	6.5	6.5	6.2	6.6	6.4	6.9	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.3	4.2	2.9	3.7	4.4	3.0	2.9	2.8	2.4	2.7	2.9	2.8
1983	3.2	4.4	4.6	4.8	5.3	5.1	5.5	5.3	6.3	6.3	6.0	7.2
1984	9.1	8.3	8.4	8.7	8.7	7.2	7.0	6.8	7.0	6.8	6.9	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.0	284.2	284.8	285.5	286.1	285.8	285.6	285.3	285.9	286.6	287.2	286.7	285.6
1983	286.2	285.7	286.2	286.7	287.2	287.3	287.5	287.6	288.3	289.0	289.7	290.7	287.7
1984	291.8	292.8	292.4	291.9	291.5	292.2	293.0	293.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	97.0	96.0	96.0	96.0	98.0	97.0	98.0	98.0	97.0	96.0	100.0	99.0	97.3
1984	100.0	99.0	100.0	97.0	101.0	98.0	102.0	102.0	98.0	101.0	100.0	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	99.0	99.0	100.0	98.0	97.0	100.0	100.0	95.0	99.0	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	92.4	92.2	92.0	91.8	91.6	91.4	91.1	90.8	90.5	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	2296.0	2325.0	2343.0	2360.0	2359.0	2367.0	2381.0	2401.0	2308.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.3	92.4	92.3	92.3	92.6	92.2	91.9	91.6	91.7	91.5	91.1	92.0
1983	90.9	90.4	90.2	89.7	89.7	89.0	88.9	88.6	88.2	87.3	87.6	87.3	89.0
1984	87.4	86.9	86.4	85.6	85.7	85.0	85.1	84.9	83.9	83.4	83.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.4	98.8	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.2	100.3	100.0	100.4	99.9	100.1	100.0	99.9	99.3	99.9	99.9	100.0
1984	100.3	100.1	99.9	99.3	99.7	99.2	99.7	99.7	98.8	98.6	99.0	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.4	1.5	1.6	2.1	3.3	3.2	3.0	2.2	2.7	2.3	0.7
1983	1.0	0.7	1.0	-0.7	-0.0	-0.7	-0.6	-0.3	-0.7	-1.4	-0.9	0.0
1984	0.6	0.1	-0.1	-0.1	-0.4	-1.3	-1.4	-0.7	-2.0	-1.4	-1.4	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.4	0.5	1.3	1.6	2.0	3.0	2.6	2.2	1.8	2.5	2.3	1.7
1983	1.6	0.9	0.9	0.1	0.6	-0.4	-0.1	-0.2	-0.4	-1.6	-0.3	-0.3
1984	0.6	0.1	-0.3	-1.3	-0.4	-1.2	-0.3	-0.1	-1.7	-2.0	-1.1	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.3	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.8
1983	1.7	1.4	1.3	0.8	1.1	0.4	0.4	0.2	-0.0	-0.7	-0.2	-0.2
1984	0.2	-0.1	-0.3	-0.8	-0.3	-0.8	-0.4	-0.3	-1.1	-1.4	-0.8	...

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	-0.4	-1.1	-1.8	3.0	-0.4	-1.1	2.3	-2.0				
DECLARED BANKRUPTCIES	-2.1	-0.8	1.8	-1.9	-0.1	4.4	1.0	-1.3				
CHANGE IN UNFILLED ORDERS	-0.2	0.5	-0.5	1.0	-0.3	-1.1	-0.3	0.3	0.0	0.6		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.2	-0.2	0.1	-0.2	-0.5	-0.8	0.0	0.0	0.3	-0.6		
STOCK PRICE INDEX	0.6	0.0	-0.7	-0.5	-0.6	0.4	1.5	-0.2	0.0	0.2	-0.1	
RATIO, PRICE TO UNIT LABOR COST	1.5	0.2	0.2	0.2	-0.7	-0.7	-0.7					
AVERAGE WEIGHTED CHANGES	0.0	-0.2	-0.2	0.3	-0.4	0.2	0.6	-0.6				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.3	-0.2	0.4	-0.6	0.2	0.9	-0.9				
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	0.1	0.6	-0.4	0.5	1.1	-0.6				

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.5	0.5	0.4	0.4	0.8	0.8	0.7					
INDUSTRIAL PRODUCTION	-0.7	1.8	-2.1	1.9	0.4	-0.7	0.8	0.6	-1.3	-0.6		
RETAIL SALES	-0.3	0.6	0.9	-0.9	1.6	-2.5	2.5					
NONFARM EMPLOYMENT	0.2	0.5	0.2									
UNEMPLOYMENT RATE	0.0	0.0	0.0	2.8	2.4	3.1	-1.2	-0.6	-1.2			
AVERAGE WEIGHTED CHANGES	-0.1	0.7	-0.1	1.0	1.3	0.2	0.7					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.8	-0.1	1.3	1.6	0.2	0.9					
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.8	-0.1	1.2	1.6	0.2	0.8					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	88.2	96.9	95.7	92.4	99.2	93.2	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	753.0	901.0	720.3
1984	679.0	847.0	921.0	764.0	931.0	945.0	587.0	530.0	610.0	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-1.0	1.0	1.0	5.0	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	175.1	174.2	171.4

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.6	97.0	97.1	97.1	97.2	96.9	96.6	96.3	95.6	94.8	94.1	93.0	96.0
1983	92.0	90.9	90.3	89.7	89.1	89.0	88.9	88.8	89.1	89.4	89.7	90.7	89.8
1984	91.8	92.8	93.0	93.1	93.3	92.8	92.3	91.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	3.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.4	99.7	99.9	99.8	98.7	97.5	97.8	98.1	97.9	97.6	96.8	96.8	98.3
1983	96.7	96.4	96.9	96.2	96.3	96.2	96.6	97.3	97.5	96.7	96.9	97.2	96.7
1984	99.0	98.9	98.6	98.4	98.7	98.1	98.4	99.2	98.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.8	105.4	105.8	106.0	105.2	104.2	104.8	105.4	105.6	105.5	105.0	105.2	105.2
1983	105.4	105.4	106.2	105.8	106.2	106.4	107.1	108.2	108.7	108.1	108.7	109.3	107.1
1984	111.6	111.9	111.8	111.9	112.6	112.2	112.8	114.1	113.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.6	3.5	3.0	3.5	1.5	1.1	0.1	0.1	-0.5	-1.0	-0.4	1.9
1983	1.2	0.0	1.3	0.5	2.3	2.2	3.2	5.4	4.7	4.5	4.8	5.6
1984	8.6	6.9	5.8	7.1	7.4	5.4	2.2	4.1	2.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	2.4	2.9	2.9	1.1	-0.6	0.4	1.3	1.3	1.0	-0.1	0.1
1983	0.3	0.2	1.6	0.8	1.5	1.7	2.7	4.3	4.7	3.2	3.8	4.4
1984	7.9	7.4	6.3	5.6	6.0	4.3	4.5	5.9	3.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.1	2.4	2.5	2.5	1.5	0.4	0.8	1.1	1.1	0.9	0.4	0.6
1983	0.7	0.5	1.2	0.7	1.0	1.1	1.7	2.8	3.2	2.7	3.1	3.5
1984	5.5	5.5	5.2	5.1	5.5	4.8	4.8	5.5	4.4	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21646.3	21786.0	21630.3	21474.7	21319.0	21295.0	21271.0	21247.0	21158.7	21070.3	20982.0	21024.0	21325.4
1983	21066.0	21108.0	21024.0	20940.0	20856.0	20944.7	21033.3	21122.0	21161.3	21200.7	21240.0	21295.0	21082.6
1984	21350.0	21405.0	21453.3	21501.7	21550.0	21631.7	21713.3	21795.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	93.2 a/	92.8	92.9	91.5	88.9	94.7
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	91.3 a/	90.9	92.1	93.9	91.7	91.7
1984	93.3	92.1	95.3	91.6	94.9	95.7	94.5	95.9	97.0	94.6	93.5	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.0	104.0	106.0	108.0	108.0	108.0	109.0	105.0	103.0	105.0	104.0	111.0	106.4
1983	103.0	104.0	108.0	102.0	105.0	111.0	105.0	111.0	109.0	109.0	109.0	111.0	107.3
1984	112.0	111.0	113.0	116.0	113.0	118.0	110.0	118.0	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.1	181.2	181.4	181.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.7	10.0
1984	11.0	11.0	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	2.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.4	99.6	99.6	99.9	98.8	97.9	98.5	97.5	96.9	96.9	96.2	96.3	98.1
1983	96.0	96.4	96.2	95.7	95.4	96.3	97.1	96.9	96.5	96.4	96.5	96.3	96.3
1984	96.5	96.5	97.3	97.2	98.5	100.0	100.2	101.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.0	99.2	99.2	99.5	98.3	97.5	98.0	97.1	96.4	96.3	95.6	95.8	97.7
1983	95.4	95.8	95.6	95.0	94.7	95.6	96.4	96.2	95.8	95.6	95.7	95.5	95.6
1984	95.7	95.6	96.4	96.3	97.5	99.1	99.3	100.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.3	3.4	0.6	0.0	-1.9	-4.2	-5.6	-6.3	-5.4	-3.4
1983	-5.3	-2.6	-1.6	-2.7	-1.9	-0.3	2.0	0.8	0.4	1.2	2.1	-0.3
1984	-1.4	-1.1	1.3	1.5	3.9	7.7	7.5	9.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.3	1.8	2.0	2.4	-0.1	-1.7	-0.5	-2.3	-3.5	-3.4	-4.4	-3.8
1983	-4.2	-3.0	-2.8	-3.3	-3.2	-0.9	0.8	0.7	0.1	-0.2	0.2	-0.3
1984	0.2	0.0	1.6	1.2	3.4	5.9	5.7	6.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.2	0.1	0.3	0.8	-0.2	-0.9	-0.2	-1.1	-1.8	-2.1	-2.8	-2.6
1983	-2.9	-2.5	-2.6	-3.0	-3.1	-2.1	-1.0	-0.9	-1.0	-0.8	-0.4	-0.5
1984	-0.1	-0.1	0.8	0.7	2.0	3.6	3.8	4.7	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	1.4	1.8	-0.6	0.3	-0.3	0.1	-0.1	-0.1	0.9	-0.1		
BUSINESS FAILURES	-1.4	0.1	1.2	-0.3	0.3	0.2	-0.6	1.0	-0.6	0.4		
NEW ORDERS,MACHINERY AND CONSTR.	1.0	0.3	2.5	-3.2	-0.1	1.4	-0.3	2.1	-2.5	0.0		
DWELLING UNITS STARTED	0.1	-0.8	0.6	0.6	-1.2	0.7	0.4	-0.1	1.0	-0.3		
CHANGE IN INVENTORIES	-2.3	-2.3	-2.3	-2.3	3.4	3.4	3.4					
CHANGE IN RAW MATERIALS PRICES	0.6	-0.4	0.0	0.4	0.1	0.7	0.2	0.5	0.1	-0.4	0.2	
STOCK PRICE INDEX	0.5	1.6	1.7	-1.3	-1.4	-0.5	1.2	0.4	0.9	0.6	1.2	
OPERATING PROFITS,ALL INDUSTRIES	0.6	-0.2	-0.2	-0.2	0.3	0.3	0.3					
RATIO, PRICE TO UNIT LABOR COST	2.3	-2.4	0.3	3.0	0.2	0.2	0.3	-1.3	2.0	-0.4		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	-0.2	2.5	2.5	2.5	-2.2	-2.2	-2.2					
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.6	0.0	-0.1	0.4	0.3	0.4	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.0	1.2	-0.1	-0.2	0.9	0.6	0.8	0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.4	1.6	0.3	0.1	1.3	0.9	1.1	0.9	0.3		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	-0.8	1.1	0.3	-0.8	0.8	-0.5	0.8	0.3	0.0	0.1		
GROSS NATIONAL EXPENDITURES	0.7	0.9	0.9	0.8	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	2.4	-1.0	0.6	1.7	0.4	0.2	0.5	-0.7	2.3	0.2	-0.3	
RETAIL SALES	1.0	-0.8	0.7	-0.6	-0.3	1.5	-1.0	0.4	-1.6	0.7		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3		
UNEMPLOYMENT RATE	0.0	0.0	0.8	-0.8	-0.8	0.0	0.0	0.0	0.0	0.8		
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.5	0.1	0.1	0.3	0.1	0.0	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.0	0.8	0.1	0.1	0.4	0.1	0.1	0.3	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.0	0.8	0.1	0.1	0.4	0.2	0.1	0.3	0.6		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	109.7	109.8	109.6	109.5	111.0	110.9	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	1404.0	1446.0	1411.0	1385.0	1461.0	1348.0	1422.0	1380.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	13136.0	10267.0	10210.0	11349.0	11128.0	13124.0	10799.0	10784.0	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	10011.3	9307.7	9720.3	9974.8	9932.4	10560.5	10361.0	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	849.5	797.4	409.2	21.0	-367.2	-72.9	221.3	515.6	440.3	364.9	289.6	-147.9	276.7
1983	-585.4	-1022.9	-128.1	766.6	1661.4	1315.7	970.0	624.3	776.1	928.0	1079.8	750.2	594.6
1984	420.6	91.0	-241.8	-574.5	-907.3	-426.1	55.0	536.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51094.9	50838.8	49604.3	48369.8	47135.3	46987.7	46840.0	46692.4	46207.5	45722.6	45237.7	45158.4	47490.7
1983	45079.0	44999.7	45507.0	46014.3	46521.6	47643.0	48764.4	49885.8	50724.1	51562.3	52400.6	53073.8	48514.6
1984	53747.1	54420.3	54175.0	53929.7	53684.4	53997.1	54309.9	54622.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	94.6	94.8	95.1	95.5	93.9	96.4	95.9	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.2	91.4	89.4	88.7	89.0	89.6	90.5	89.9	88.8	88.7	86.9	89.9
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.9	93.1	92.7	89.3
1984	92.8	93.3	93.3	94.5	94.4	94.2	95.1	95.6	96.4	96.9	96.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.4	97.8	95.9	95.5	96.1	97.1	98.4	98.1	97.2	97.3	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.0	101.7	103.3	104.5	106.2	106.1	100.4
1984	106.6	107.5	107.9	109.6	109.9	110.0	111.4	112.4	113.6	114.6	114.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.8	-6.2	-7.5	-6.1	-3.6	-2.0	0.6	2.6	3.9	-0.7
1983	-4.5	-8.4	-4.4	-0.1	4.3	11.0	13.4	16.6	16.2	15.8	14.1	10.7
1984	11.3	11.8	9.1	10.0	7.1	7.4	9.2	9.1	10.9	9.4	9.4	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.7	4.8	0.9	-3.2	-4.2	-3.3	-1.5	0.9	0.2	-1.3	-0.7	-3.4
1983	-4.5	-5.2	-1.2	1.5	5.8	7.9	7.4	8.1	10.7	12.1	14.2	12.5
1984	11.6	11.5	9.9	11.1	9.6	8.1	9.2	9.3	9.9	10.1	9.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.5	2.6	0.4	-0.6	-0.4	0.2	1.1	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.7	4.2	5.4	7.2	8.4	9.7	9.2
1984	9.3	10.0	9.9	10.9	10.4	9.5	9.8	9.6	9.8	9.6	9.0	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.1	109.3	110.5	110.8	110.0	110.8	110.3	111.1	111.4	111.4	111.5	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22248.0	22302.5	22357.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	118.0	116.8	120.6	121.0	120.5	116.5

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.0	98.6	96.4	97.4	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	103.6	103.5	103.5	103.5	103.5	103.5	103.5	103.6	103.7	103.8	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.6	104.5	104.8	105.2	105.8	106.0	106.2	106.2	106.2	105.7	106.7	106.2	105.7
1983	106.0	106.3	106.4	106.9	106.8	107.3	107.7	108.3	108.6	109.0	109.2	109.8	107.7
1984	109.9	110.7	110.7	111.6	111.7	111.8	112.3	112.4	112.5	112.8	113.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.8	104.7	105.0	105.4	106.1	106.3	106.5	106.5	106.5	106.0	107.1	106.5	106.0
1983	106.4	106.7	106.8	107.3	107.3	107.8	108.2	108.7	109.1	109.5	109.7	110.3	108.1
1984	110.4	111.3	111.3	112.2	112.3	112.4	112.9	113.1	113.2	113.5	114.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.5	1.4	1.7	1.8	3.4	3.3	3.2	3.4	2.8	1.0	1.8	0.5
1983	-0.3	0.5	0.5	2.5	0.4	2.3	3.5	3.8	4.3	4.1	4.6	4.8
1984	4.2	4.7	4.1	5.0	4.8	3.9	4.5	3.3	3.4	2.4	3.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.1	2.3	2.4	2.7	3.5	3.2	3.1	2.6	2.2	1.0	2.7	1.3
1983	0.7	1.1	0.9	1.6	1.2	2.0	2.4	3.2	3.4	3.8	3.7	4.3
1984	3.9	4.8	4.1	5.0	4.5	4.0	4.1	3.7	3.3	3.3	3.9	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.3	2.8	2.8	2.9	3.2	3.1	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.3	1.7	1.4	1.7	2.0	2.3	2.5	2.8	2.9	3.3
1984	3.3	3.9	3.7	4.3	4.2	4.0	4.1	3.9	3.6	3.5	3.8	...

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	0.0	0.5	0.3	0.5	0.5	0.2	0.2	0.5	0.2	0.2		
NET DEMAND, NEW PHONE SERVICES	1.0	-1.6	-0.1	1.8	-0.7	0.9	0.2	-0.9	2.8	-1.1		
PRIV. NONRES. CONSTRUCT. APP'D	1.7	1.1	-2.2	0.6	0.4	1.5	-0.9	-0.6	0.9	1.0		
NEW RES. CONSTRUCTION APPROVED	1.6	-0.4	-0.8	1.6	-0.8	0.9	0.7	-2.5	0.2	1.8		
CHG. IN INDUST. MATERIALS PRICES	0.6	0.1	-0.1	0.0	0.6	1.3	1.4	-0.6	-1.3			
STOCK EXCHANGE PRICE INDEX	-1.1	-0.9	1.2	-1.6	-2.9	0.5	2.8	-0.4	1.0	1.0	-2.0	
COMPANIES GROSS OPER. SURPLUS	4.2	-1.2	-1.2	-1.2	-1.8	-1.9	-1.9					
RATIO,PR. DEFL. TO UNIT LAB. CT.	3.6	-1.9	-1.9	-1.9	-0.4	-0.4	-0.4					
OVERDRAFT LIMITS OUTSTANDING	1.5	2.0	2.1	0.0	2.0	3.5	1.3	0.7	1.9	0.2		
AVERAGE WEIGHTED CHANGES	1.5	-0.3	-0.3	0.0	-0.4	0.7	0.4	-0.5	0.8	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	-0.4	-0.4	0.0	-0.5	1.1	0.6	-0.8	1.2	0.8		
GNP TREND ADJUSTED INDEX CHANGES	2.3	-0.2	-0.3	0.2	-0.4	1.2	0.8	-0.6	1.5	1.0		

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	0.1	2.0	2.0	2.0	0.1	0.1	0.1					
GROSS NONFARM PRODUCT	1.7	1.2	1.2	1.2	0.0	0.0	0.0					
FACTORY PRODUCTION	-0.8	1.5	0.7	0.7	-0.7	-0.7	2.2	0.7	-1.4			
RETAIL SALES	-0.3	-0.1	0.8	-1.2	-0.7	3.6	-2.0	0.1	2.4	0.8		
CIVILIAN EMPLOYMENT	1.5	4.9	1.1	0.6	1.7	0.1	-1.6	1.8	0.2	1.4	0.9	
UNEMPLOYMENT RATE	1.0	1.0	-1.9	5.8	-3.9	4.9	-1.0	1.0	1.9	-1.0	1.9	
AVERAGE WEIGHTED CHANGES	0.5	1.7	0.6	1.5	-0.6	1.3	-0.4	0.9	0.8	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.8	0.6	1.5	-0.6	1.3	-0.4	0.9	0.8	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	1.7	0.7	1.4	-0.7	1.3	-0.5	0.9	0.8	0.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	125.9	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.8	214.5	287.5	171.3	212.8	273.3	173.1	172.0	165.6	130.6	139.4	167.8	190.8
1983	167.0	144.8	150.3	144.4	157.2	126.8	177.0	205.0	213.8	178.6	141.0	143.3	162.4
1984	144.4	193.2	234.4	160.3	178.6	190.1	245.4	208.9	190.0	223.7	265.3	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	12746.0	13989.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	3.0	5.2	4.3	2.3	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3220.3	3158.8	3185.5	3212.3	3239.0	3131.8	3024.6	2917.4	2949.8	2982.3	3014.7	3069.7	3092.2
1983	3124.6	3179.6	3265.2	3350.8	3436.4	3493.6	3550.9	3608.1	3599.4	3590.7	3582.0	3804.3	3465.5
1984	4026.7	4249.0	4187.4	4125.8	4064.2	3972.1	3879.9	3787.8	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.6	96.6	96.6	96.6	96.1	95.7	95.2	96.0	96.7	97.5	97.7	96.5
1983	97.8	98.0	98.9	99.9	100.8	101.5	102.2	102.9	102.4	101.9	101.4	102.6	100.9
1984	103.9	105.1	104.4	103.8	103.1	103.0	102.8	102.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20550.0	20517.0	20479.0	20371.0	20184.0	19991.0	19806.0	19656.0	19518.0	19723.0	19592.0	19548.0	19994.6
1983	19636.0	19611.0	19571.0	19523.0	19576.0	19653.0	19786.0	19929.0	19831.0	19869.0	19758.0	19991.0	19727.8
1984	20011.0	20164.0	20381.0	20604.0	20607.0	20825.0	21216.0	21366.0	21446.0	21662.0	21690.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	6.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.8	93.7	93.7	93.6	93.5	92.2	91.0	89.9	90.3	90.8	91.0	90.9	92.1
1983	92.0	92.5	93.4	95.0	96.7	97.1	98.0	99.5	99.3	98.3	97.7	100.2	96.7
1984	101.4	103.7	103.3	102.8	102.8	102.3	103.4	104.0	103.2	104.5	105.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.0	97.2	97.3	97.3	96.2	95.1	94.1	94.7	95.5	95.9	95.9	96.2
1983	97.2	97.9	99.0	101.0	102.9	103.6	104.7	106.4	106.4	105.6	105.2	108.0	103.2
1984	109.5	112.1	111.9	111.6	111.8	111.4	112.8	113.7	113.0	114.7	115.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.7	-9.9	-8.3	-4.5	-1.4	-4.3	-5.7	-6.0	-5.0	-3.7	-3.0	-0.7
1983	4.5	8.3	9.3	11.8	15.3	16.7	15.9	18.2	15.5	9.3	4.3	8.7
1984	9.5	11.0	10.5	11.8	13.0	6.5	6.1	2.8	2.0	5.5	7.2	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.6	-6.8	-5.8	-5.0	-4.2	-5.6	-6.6	-7.5	-5.2	-2.7	-1.3	-1.0
1983	2.0	3.4	5.5	9.0	12.4	12.6	13.5	15.3	13.2	9.5	7.0	10.8
1984	11.7	14.5	11.8	9.2	7.8	5.8	7.1	7.4	5.1	7.0	7.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.3	-4.4	-4.4	-4.3	-4.0	-4.8	-5.6	-6.3	-5.3	-4.1	-3.4	-2.9
1983	-0.9	0.4	2.2	4.6	6.8	7.7	8.9	10.6	10.5	9.2	8.3	10.5
1984	11.2	12.6	11.3	10.1	9.4	8.0	8.3	7.9	6.2	6.8	7.1	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27232.0	27132.0	27032.0	26992.3	26952.7	26913.0	26935.3	27002.9
1983	26957.7	26980.0	26741.3	26502.7	26264.0	26564.0	26864.0	27164.0	27274.3	27384.7	27495.0	27513.3	26975.4
1984	27531.7	27550.0	27829.7	28109.3	28389.0	28397.3	28405.7	28414.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28694.3	28790.0	28842.7	28895.3	28948.0	29021.7	29095.3	29169.0	29032.0	28895.0	28758.0	28791.3	28911.0
1983	28824.7	28858.0	28744.7	28631.3	28518.0	28733.3	28948.7	29164.0	29264.0	29364.0	29464.0	29719.0	29019.5
1984	29974.0	30229.0	30410.0	30591.0	30772.0	30770.0	30768.0	30766.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	106.0	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.4	2783.0	2759.2	2746.8	2815.5	2777.0	2778.7	2824.5	2840.6	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	6519.7	6523.2	6543.2	6556.7	6490.2

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	8.8	8.6	8.7	8.5	9.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.7	98.0	96.8	95.5	94.3	96.0	96.6	96.8	97.7	99.1	100.2	101.7	97.5
1984	101.6	102.2	104.0	104.7	106.3	105.7	107.1	106.6	107.6	108.5	108.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.5	106.1	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.7	95.3	95.5	96.3	97.7	98.7	100.2	96.3
1984	100.1	100.6	102.3	103.0	104.5	103.8	105.2	104.7	105.6	106.4	106.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	-1.6	-1.8	0.1	1.8	-1.4	-4.5	-5.8	-7.6	-8.6	-12.6	-16.0
1983	-13.9	-11.5	-11.5	-13.0	-11.3	-3.5	-2.7	-2.9	1.4	7.2	12.3	11.9
1984	10.2	11.0	12.9	11.0	12.0	7.4	10.4	8.4	6.6	6.9	4.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	0.3	-0.6	-0.5	-0.6	-1.4	-3.1	-4.9	-6.6	-6.7	-9.9	-13.3
1983	-11.7	-10.0	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.7	2.8	5.4	8.3
1984	7.4	7.9	10.7	10.8	12.3	9.0	10.1	7.6	7.8	7.8	7.1	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.4	1.5	0.7	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-9.0
1983	-8.7	-8.2	-8.9	-9.9	-10.6	-8.4	-7.1	-6.2	-4.6	-2.3	-0.2	2.2
1984	2.8	4.0	6.3	7.3	8.9	7.9	8.9	8.1	8.4	8.5	7.8	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1984 - JANUARY 1985

TAIWAN, R.O.C. LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	0.9	0.0	-0.9	2.2	-0.9	-0.6	0.6	-2.4	1.3	0.2	-1.6	
INDEX OF NEW ORDERS, MFG.	0.4	0.8	0.3	-1.1	0.7	0.1	-0.5	1.0	-0.3	-1.1	-1.4	
NEW ORDERS FOR CONSTRUCTION	-1.7	-0.3	-0.5	0.3	-0.7	-1.2	2.1	0.0	2.0	-3.5	1.1	
INDEX OF STOCK PRICES	1.8	0.8	0.1	0.7	-0.7	-0.2	0.4	-0.7	-0.5	-1.0	0.8	
VALUE OF EXPORTS	-0.5	0.5	-0.1	0.2	-0.1	0.1	-0.4	-0.1	0.5	-0.4	-0.5	
MONEY SUPPLY, MI	-2.4	1.3	0.0	0.3	-0.1	0.1	1.2	0.4	0.0	0.2	-0.6	
AVERAGE WEIGHTED CHANGES	-0.3	0.5	-0.2	0.4	-0.3	-0.3	0.6	-0.3	0.5	-0.9	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.7	-0.3	0.6	-0.4	-0.4	0.8	-0.4	0.7	-1.3	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.3	0.2	1.2	0.1	0.1	1.4	0.1	1.3	-0.8	0.0	

TAIWAN, R.O.C. COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	-0.3	3.1	-0.1	0.7	-0.4	0.4	0.0	-0.2	0.3	-0.2		
GROSS NATIONAL PRODUCT	1.7	0.9	0.9	0.9	0.9	0.9	0.9	-0.2	-0.2	-0.2		
INDUSTRIAL PRODUCTION INDEX	-0.8	1.2	-0.1	1.4	-0.6	0.8	0.1	-1.9	0.4	1.0	-1.6	
MANUFACTURING SALES	0.3	0.9	-0.5	0.4	-0.2	-0.4	-0.1	-0.3	1.3	0.0	-2.1	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.7	-1.5	-0.2	0.4	-0.2	0.6	2.0	0.8	-2.1	1.3	-0.8	
EMPLOYEES IN MANUFACTURING	0.8	1.4	0.7	1.5	0.1	0.3	0.3	-0.2	0.3	-0.6		
UNEMPLOYMENT RATE	0.0	2.0	-1.0	0.0	1.0	-1.0	-2.0	-1.0	2.0	2.0	-4.0	
DOMESTIC FREIGHT TRAFFIC	2.4	-0.6	0.9	0.2	-0.2	-0.2	-0.6	0.2	-0.6	0.0	0.8	
BANK CLEARINGS	-1.0	-0.5	-0.1	4.8	-2.9	-1.3	1.6	0.0	1.4	-0.6	0.3	
AVERAGE WEIGHTED CHANGES	0.3	0.8	0.1	1.1	-0.3	0.0	0.2	-0.3	0.3	0.3	-1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.4	0.1	2.1	-0.5	0.0	0.4	-0.6	0.6	0.6	-2.3	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.5	0.2	2.2	-0.4	0.1	0.6	-0.5	0.7	0.7	-2.3	

II. Taiwan - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	190.0	215.0	212.0	213.0	211.0	209.0	211.0	210.0	213.0	208.0	210.0	211.0	209.4
1983	207.0	197.0	211.0	209.0	212.0	210.0	207.0	214.0	210.0	207.0	213.0	209.0	208.8
1984	208.0	212.0	212.0	208.0	218.0	214.0	211.0	214.0	203.0	209.0	210.0	203.0	210.2

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.3	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	889.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6123.8	6031.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.2	100.1	99.4	99.1	99.0	99.2	99.4	99.2	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.4	104.4	104.6	105.4	106.2	105.7	105.6	106.7	106.3	104.4
1984	108.4	107.9	108.7	108.4	109.1	108.6	108.2	109.1	108.6	109.4	108.0	107.4	108.5

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	108.0	110.7	110.5	110.7	111.2	112.0	112.8	113.1	114.8	115.3	116.7	117.1	112.7
1983	117.4	118.5	121.3	124.1	124.8	125.6	127.2	128.8	129.0	129.5	131.5	131.6	125.8
1984	135.0	135.1	136.8	137.1	138.7	138.8	139.0	140.9	141.0	142.8	141.6	141.6	139.0

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.0	7.5	5.8	6.3	7.5	5.9	9.0	4.5	8.0	8.5	10.1	9.3
1983	8.4	9.8	11.6	15.9	14.3	15.0	17.4	18.1	13.1	8.9	11.1	9.9
1984	12.6	10.0	12.5	12.1	11.3	11.2	6.0	8.7	6.2	8.4	4.2	4.0

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.6	7.7	6.1	5.5	5.6	6.1	6.6	6.3	8.2	7.9	9.2	8.5
1983	7.8	8.3	11.8	15.0	14.1	13.4	14.1	14.6	12.6	11.4	12.6	10.7
1984	13.9	11.7	12.0	10.5	11.2	9.5	8.0	9.3	7.9	9.0	5.8	4.6

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.5	5.7	6.1	5.8	6.8	6.8	7.6	7.5
1983	7.3	7.8	9.7	11.6	11.4	11.4	12.1	12.8	12.1	11.5	12.1	11.1
1984	12.8	11.7	12.0	11.2	11.4	10.4	9.2	9.5	8.5	9.0	7.1	6.3

II. Taiwan - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20535.0	22084.0	21709.0	21288.0	21055.0	21161.0	20656.0	20067.0	20469.0	20708.0	20626.0	20347.0	20892.1
1983	19919.0	19537.0	21702.0	21576.0	22077.0	22195.0	23321.0	23253.0	23302.0	23483.0	23792.0	24736.0	22407.7
1984	25661.0	25420.0	28224.0	28140.0	28784.0	28451.0	28856.0	28872.0	28695.0	29016.0	28816.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12379.1	11771.5
1984	12550.6	12722.2	12811.4	12900.6	12989.8	13082.3	13174.8	13267.3	13250.3	13233.4	13216.4	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.5	103.9	101.6	98.6	97.0	96.2	96.3	94.9	99.3	98.1	99.6	101.9	98.2
1983	100.7	103.0	106.5	108.4	111.4	113.7	115.9	118.7	119.3	120.2	123.9	117.9	113.3
1984	123.4	120.4	125.3	125.0	131.1	128.4	132.1	132.4	124.2	125.9	130.2	123.6	126.8

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	548.0	628.0	496.0	501.0	514.0	532.0	590.0	611.0	627.0	625.0	575.0	599.0	570.5
1983	593.0	639.0	709.0	655.0	585.0	602.0	667.0	648.0	624.0	639.0	810.0	850.0	668.4
1984	894.0	838.0	734.0	724.0	748.0	735.0	774.0	928.0	994.0	824.0	928.0	867.0	832.3

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	2.5	2.3	2.7	2.5

II. Taiwan - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	938.6	927.1	980.4	950.9	969.1	951.0	955.3	916.7	954.0	953.2	964.2	945.4	950.5
1983	953.1	952.6	963.4	978.2	1004.4	1022.5	1008.9	1019.2	1003.5	993.4	968.4	992.2	988.3
1984	918.1	1010.7	987.6	1024.2	1030.4	1021.9	1013.7	988.6	997.5	975.8	976.6	1007.6	996.1

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1232.5	1334.2	1290.6	1315.3	1224.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	105.4	104.5	103.2	101.9	102.2	102.2	101.4	102.0	101.6	102.2	101.9	102.5
1983	101.8	101.5	103.0	104.6	105.4	106.9	108.5	109.6	109.8	109.7	111.4	112.0	107.0
1984	113.7	114.3	115.9	116.1	118.5	117.9	117.9	118.5	117.8	118.5	119.2	116.5	117.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.7	107.3	106.5	105.3	104.0	104.5	104.6	103.8	104.5	104.2	104.9	104.7	104.8
1983	104.7	104.4	106.2	107.8	108.8	110.4	112.2	113.5	113.8	113.7	115.6	116.3	110.6
1984	118.3	119.0	120.8	121.0	123.7	123.2	123.3	124.0	123.4	124.3	125.2	122.4	122.4

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	6.0	4.3	-0.8	-1.5	-3.7	1.6	-6.4	-3.7	-2.0	1.7	0.4
1983	0.3	1.2	3.2	7.1	7.5	11.3	14.8	18.0	14.8	11.2	13.0	11.0
1984	11.1	9.9	12.7	13.3	14.5	12.2	8.8	8.6	4.4	5.5	2.3	-1.2

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	6.0	3.7	0.8	-1.7	-0.9	-0.9	-2.3	-1.0	-1.6	-0.1	-0.6
1983	-0.2	-0.8	2.7	5.7	7.0	9.2	11.5	12.6	11.6	10.1	12.0	11.5
1984	13.1	12.2	13.2	11.4	14.0	10.8	9.2	8.7	6.3	6.4	6.3	0.9

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	4.8	3.8	2.2	0.6	0.6	0.6	-0.6	-0.3	-0.7	-0.1	-0.4
1983	-0.4	-0.6	1.0	2.7	3.6	5.3	6.9	8.4	8.7	8.4	9.8	10.0
1984	11.2	11.0	11.9	11.3	12.8	11.4	10.4	9.8	8.1	7.8	7.4	4.1

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Three Asian Countries

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.7	104.4	104.5	105.1	104.6	104.0	104.8	105.0	103.1	101.1	100.3	99.3	103.3
1982	98.1	97.5	96.7	97.4	97.5	96.7	97.0	96.2	96.5	96.5	96.8	99.7	97.2
1983	100.7	101.5	104.5	106.3	108.5	110.8	111.8	112.8	113.7	115.1	115.3	116.5	109.8
1984	118.2	120.4	119.5	119.9	120.6	119.8	119.1	119.8	119.0	118.4	119.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	12.0	10.5	8.0	6.8	4.1	1.4	2.1	1.0	-2.6	-7.5	-8.0	-8.8	
1982	-12.3	-13.7	-12.0	-7.3	-5.5	-5.1	-2.2	-2.6	-0.5	-1.9	-1.5	6.2	
1983	7.7	11.1	17.3	21.5	25.6	23.5	23.3	23.7	18.4	17.1	13.0	10.6	
1984	11.8	13.8	10.5	8.6	9.2	5.8	1.5	-0.9	-0.9	-2.5	-2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.9	8.2	7.9	8.5	6.2	3.6	3.9	3.2	-1.0	-4.9	-6.1	-7.7	
1982	-9.1	-9.4	-9.8	-7.6	-6.2	-6.7	-5.0	-5.4	-3.6	-2.6	-1.3	4.8	
1983	6.7	7.8	13.0	15.4	18.1	20.7	20.1	19.5	18.2	17.8	15.2	14.3	
1984	14.6	15.7	11.3	9.7	8.7	5.8	3.4	3.5	1.3	-0.3	0.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	3.3	4.4	4.7	5.4	4.8	4.0	4.7	4.7	2.5	-0.1	-1.6	-3.3	
1982	-4.9	-5.9	-6.9	-6.2	-5.9	-6.4	-5.7	-5.9	-5.1	-4.5	-3.6	-0.1	
1983	1.5	3.1	6.7	9.1	11.6	14.0	14.8	15.4	15.5	16.1	15.3	15.1	
1984	15.3	15.9	13.5	12.3	11.2	9.1	7.0	6.2	4.3	2.8	2.6	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.6	100.9	101.1	101.2	101.5	101.9	102.4	102.4	102.3	102.6	102.5	101.6
1982	102.8	103.3	103.4	103.8	104.1	103.5	103.9	103.9	104.1	104.4	104.6	105.3	103.9
1983	106.1	106.7	107.4	107.8	108.5	108.7	109.4	109.6	110.6	111.0	111.6	112.5	109.2
1984	113.7	113.7	113.9	114.4	114.9	114.3	115.0	115.3	116.1	117.1	117.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.5	3.3	2.9	3.1	4.2	3.5	3.6	3.0	2.3	2.7	2.1	
1982	1.8	1.8	2.1	2.9	3.1	2.0	2.2	1.0	1.3	1.1	1.0	3.4	
1983	4.2	5.5	6.5	6.7	7.6	6.6	6.2	5.4	6.1	6.1	5.8	7.1	
1984	8.2	7.7	6.0	6.1	6.0	3.2	2.3	2.9	3.8	4.9	4.0	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.3	1.3	1.8	2.3	2.3	2.6	3.2	3.8	3.1	2.5	2.6	2.1	
1982	2.2	2.7	2.5	2.7	2.9	1.4	1.8	1.4	1.5	1.8	2.0	2.8	
1983	3.9	4.4	5.2	5.3	6.0	5.6	6.0	5.5	6.6	6.3	6.3	6.8	
1984	7.9	6.7	6.0	5.8	5.8	3.9	4.2	3.9	4.3	5.3	4.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.2	0.3	0.6	1.0	1.1	1.5	2.0	2.5	2.5	2.3	2.5	2.3	
1982	2.4	2.7	2.5	2.6	2.7	1.9	2.1	1.8	1.7	1.8	1.8	2.3	
1983	2.9	3.4	3.9	4.1	4.7	4.6	4.9	4.9	5.6	5.6	5.8	6.2	
1984	6.9	6.4	6.1	5.9	5.9	4.7	4.8	4.5	4.6	5.1	4.7	...	

3 ASIAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.9	95.2	95.0	95.6	96.0	96.7	97.2	98.7	99.3	99.4	99.4	99.3	97.2
1982	99.1	99.5	98.1	96.5	96.2	96.6	97.4	98.4	98.2	97.6	97.7	96.4	97.6
1983	95.8	95.3	97.0	98.3	100.5	101.8	102.2	103.0	104.4	105.4	106.9	107.1	101.5
1984	107.8	108.8	109.2	110.6	111.0	111.0	112.4	113.4	114.4	115.5	115.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-9.4	-4.9	-2.7	-1.2	2.5	2.6	4.8	7.6	9.1	8.2	7.2	5.6	
1982	3.9	1.6	-2.3	-5.7	-6.4	-5.4	-3.4	-2.2	0.3	2.2	3.3	-0.5	
1983	-3.1	-6.1	-2.5	1.6	5.8	11.7	13.7	16.8	15.9	14.8	13.0	10.5	
1984	11.2	11.6	9.4	10.3	7.8	7.5	8.8	8.6	9.7	8.9	8.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-9.2	-7.8	-6.7	-4.5	-2.2	0.3	2.1	5.5	6.4	6.1	5.6	4.6	
1982	3.6	3.7	0.4	-3.2	-3.9	-3.1	-1.7	0.2	-0.0	-1.1	-0.5	-2.8	
1983	-3.4	-3.8	-0.0	2.7	6.7	8.5	8.3	9.1	11.0	11.8	13.4	12.2	
1984	11.7	11.7	10.2	10.9	9.5	7.9	9.0	9.2	9.3	9.7	8.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-5.6	-5.4	-5.5	-4.9	-4.3	-3.4	-2.2	0.0	1.3	2.3	3.0	3.3	
1982	3.3	3.6	1.9	-0.0	-0.8	-0.7	-0.2	0.5	0.1	-0.7	-0.5	-1.9	
1983	-2.5	-3.0	-1.2	0.3	2.7	4.3	5.0	6.2	7.7	8.5	9.7	9.4	
1984	9.7	10.3	10.1	10.8	10.3	9.4	9.7	9.5	9.3	9.3	8.7	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.5	98.9	99.0	99.3	99.5	99.9	100.4	101.1	101.1	101.1	101.1	101.1	100.1
1982	101.0	101.4	100.9	100.5	100.6	100.3	100.8	101.1	101.2	101.2	101.5	101.5	101.0
1983	102.0	102.3	103.4	104.2	105.4	106.0	106.6	107.1	108.3	108.8	109.8	110.4	106.2
1984	111.4	111.8	112.1	112.9	113.3	113.0	113.9	114.5	115.3	116.2	116.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.2	0.3	1.4	1.7	3.0	3.5	3.9	4.5	4.3	3.5	3.2	2.5	
1982	1.3	0.6	-0.4	-1.2	-1.1	-1.6	-0.5	-0.5	0.6	1.5	1.8	2.5	
1983	2.5	2.4	4.4	6.0	7.9	9.1	9.2	9.6	9.8	9.1	8.4	8.4	
1984	9.2	8.8	7.0	7.5	6.5	4.8	4.5	5.0	5.8	6.0	5.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.8	-1.7	-0.9	0.1	0.9	1.8	2.8	4.0	3.7	3.2	2.9	2.4	
1982	1.8	2.0	0.7	-0.3	-0.4	-1.0	-0.2	0.4	0.5	0.5	1.0	1.1	
1983	1.9	2.3	4.1	5.2	6.9	7.3	7.4	7.4	8.7	8.5	9.0	8.8	
1984	9.2	8.4	7.5	7.5	7.0	5.3	5.8	5.8	6.0	6.6	6.0	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.9	-1.5	-1.3	-0.9	-0.6	-0.1	0.6	1.6	1.9	2.0	2.2	2.3	
1982	2.1	2.2	1.5	0.9	0.7	0.2	0.5	0.6	0.5	0.4	0.6	0.7	
1983	1.1	1.4	2.4	3.2	4.4	5.0	5.5	5.9	6.9	7.0	7.5	7.7	
1984	8.1	7.9	7.6	7.7	7.4	6.4	6.4	6.2	6.2	6.4	6.0	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.2	101.3	101.7	101.6	101.6	102.2	102.8	102.0	101.2	100.9	100.4	101.5
1982	100.0	100.0	99.4	99.4	99.6	99.1	99.5	99.4	99.5	99.5	99.7	100.9	99.7
1983	101.6	102.0	103.9	105.2	106.9	108.2	108.9	109.7	110.7	111.6	112.3	113.2	107.8
1984	114.5	115.6	115.4	116.1	116.6	116.1	116.3	116.9	117.0	117.4	117.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.5	4.5	4.1	3.8	3.5	2.6	3.1	3.2	1.5	-1.1	-1.4	-2.3	
1982	-4.3	-5.4	-5.2	-3.4	-2.7	-2.7	-0.9	-1.2	0.3	0.1	0.4	3.8	
1983	4.2	5.4	9.2	11.9	14.8	14.9	15.1	15.5	13.4	12.7	10.4	9.4	
1984	10.4	11.2	8.7	8.1	7.9	5.2	3.2	2.2	2.7	2.2	2.1	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	2.4	2.7	3.6	3.1	2.6	3.3	3.8	1.9	-0.2	-0.8	-1.9	
1982	-2.7	-2.6	-3.5	-3.1	-2.5	-3.1	-1.9	-1.8	-1.0	-0.7	0.1	2.5	
1983	3.6	4.2	7.5	9.1	11.3	12.7	12.6	12.3	12.5	12.4	11.6	11.2	
1984	11.6	11.7	9.2	8.6	7.9	5.5	4.7	4.8	3.9	3.6	3.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.9	1.1	1.7	1.6	1.6	2.3	3.0	2.2	1.2	0.7	-0.0	
1982	-0.7	-1.1	-1.9	-1.9	-1.9	-2.4	-1.9	-1.9	-1.6	-1.5	-1.0	0.4	
1983	1.2	2.0	4.1	5.5	7.3	8.6	9.2	9.7	10.3	10.7	10.7	10.7	
1984	11.2	11.4	10.2	9.7	9.2	7.6	6.7	6.2	5.4	4.9	4.5	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.7	102.1	102.2	102.3	101.8	102.2	102.7	102.7	101.8	100.7	99.7	98.5	101.5
1982	97.4	97.7	97.3	96.7	96.4	95.5	95.2	94.8	94.3	93.6	93.7	93.8	95.5
1983	94.6	94.4	95.3	96.1	97.3	98.2	99.2	99.4	100.7	101.8	102.5	103.7	98.6
1984	104.9	105.6	106.1	107.0	107.8	108.8	108.8	108.8	109.1	109.4	110.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	7.9	8.2	6.7	5.0	2.8	2.0	2.0	1.1	-0.8	-3.1	-4.0	-7.0	
1982	-10.0	-9.4	-8.7	-7.8	-6.5	-6.1	-4.5	-5.9	-6.0	-6.2	-5.6	-3.6	
1983	-1.2	-0.8	2.2	5.4	7.8	9.7	9.9	10.8	11.7	12.2	11.2	11.4	
1984	11.8	12.8	10.8	10.5	10.6	10.2	7.7	6.2	5.7	4.4	4.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.1	4.1	4.4	4.5	3.2	3.4	3.7	2.8	0.5	-1.9	-3.7	-5.7	
1982	-7.4	-6.2	-6.4	-6.8	-6.4	-7.2	-6.9	-6.1	-6.2	-6.4	-5.2	-4.1	
1983	-1.8	-1.6	0.6	2.4	4.8	6.6	8.1	7.8	9.7	10.6	10.7	11.4	
1984	12.0	11.6	10.7	10.7	10.5	10.5	8.8	7.3	6.2	5.5	5.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	1.2	1.6	1.9	1.6	2.2	2.8	2.8	1.9	0.6	-0.6	-2.1	
1982	-3.7	-3.7	-4.4	-5.0	-5.2	-5.9	-5.9	-5.9	-6.1	-6.3	-5.8	-5.2	
1983	-3.8	-3.3	-1.7	-0.4	1.4	2.8	4.1	4.6	6.2	7.4	8.1	9.0	
1984	9.9	10.2	10.1	10.3	10.3	10.4	9.4	8.4	7.7	7.0	6.9	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	97.9	97.5	97.3	97.0	97.1	96.9	97.3	97.3	97.4	97.1	97.5
1982	97.3	97.4	97.5	97.4	97.2	97.0	96.9	96.8	96.5	96.6	96.5	96.6	97.0
1983	96.5	96.6	96.7	96.3	96.7	96.9	96.7	97.0	97.2	97.2	97.7	97.8	96.9
1984	98.1	98.0	97.7	97.7	97.9	97.6	98.6	98.9	98.8	98.8	99.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.4	-2.4	-3.6	-4.3	-3.7	-3.4	-3.0	-3.4	-1.2	-0.3	0.2	0.0	
1982	0.4	1.0	0.4	0.2	-0.4	-0.0	-0.8	-1.2	-2.0	-1.8	-1.4	-1.0	
1983	-0.7	-0.5	0.3	-0.6	0.4	0.7	0.3	1.0	1.1	1.9	2.0	1.9	
1984	2.9	2.1	1.0	1.1	0.6	-0.4	1.0	1.8	2.3	2.3	2.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.6	-2.4	-3.2	-3.5	-3.5	-3.5	-2.9	-2.9	-1.6	-1.2	-0.8	-1.1	
1982	-0.4	-0.0	0.4	0.3	-0.1	-0.4	-0.7	-0.8	-1.3	-1.1	-1.1	-0.9	
1983	-0.8	-0.7	-0.3	-0.9	0.0	0.5	0.1	0.8	1.1	1.0	1.8	1.9	
1984	2.2	1.9	0.9	0.9	1.0	0.2	1.9	2.3	1.8	1.6	1.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.6	-1.7	-2.3	-2.7	-2.9	-3.0	-2.7	-2.8	-2.1	-1.9	-1.6	-1.7	
1982	-1.1	-0.8	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.7	-0.7	-0.8	-0.7	
1983	-0.7	-0.7	-0.5	-0.8	-0.3	-0.1	-0.2	0.2	0.4	0.5	1.1	1.2	
1984	1.5	1.5	1.0	1.0	1.1	0.7	1.5	1.8	1.6	1.5	1.6	...	

2 ASIAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.6	102.6	102.9	102.6	103.3	103.7	104.3	104.4	104.7	104.4	104.8	103.4
1982	104.9	104.9	105.1	105.4	106.0	106.1	106.2	106.0	105.9	105.4	106.2	105.4	105.6
1983	105.3	105.6	105.6	105.9	105.9	106.5	107.0	107.4	107.9	108.4	108.7	109.4	107.0
1984	109.5	110.4	110.6	111.5	111.8	111.8	112.4	112.5	112.7	113.1	113.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	4.6	4.1	4.7	4.3	4.3	4.3	3.8	5.5	3.6	3.6	3.4	3.0	
1982	2.4	1.2	1.4	1.5	3.1	2.6	2.4	2.1	1.5	-0.0	0.3	-1.4	
1983	-1.6	-0.9	-0.6	1.0	-0.6	2.1	3.1	3.5	4.4	4.6	5.5	5.6	
1984	4.9	5.6	5.2	5.8	5.8	4.4	5.3	3.9	3.8	2.9	3.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.4	2.5	4.1	4.2	3.3	4.1	4.3	4.8	4.1	4.0	2.9	3.0	
1982	2.7	2.2	2.1	2.3	2.9	2.6	2.3	1.6	1.2	0.1	1.3	-0.4	
1983	-0.6	-0.1	-0.2	0.3	0.1	1.2	2.0	2.7	3.3	3.9	4.0	4.9	
1984	4.5	5.4	5.1	5.8	5.5	4.6	4.9	4.3	3.9	3.8	4.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	3.2	2.6	3.3	3.3	2.9	3.3	3.5	4.0	3.8	3.8	3.3	3.4	
1982	3.2	2.7	2.6	2.6	2.8	2.6	2.4	2.0	1.7	1.0	1.4	0.5	
1983	0.2	0.3	0.2	0.5	0.2	0.8	1.2	1.6	2.0	2.4	2.8	3.4	
1984	3.4	4.1	4.2	4.8	4.9	4.5	4.7	4.5	4.2	4.1	4.3	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	99.9	99.9	99.8	99.6	99.7	99.8	99.9	100.1	100.2	100.1	100.0	99.9
1982	100.2	100.2	100.3	100.3	100.3	100.2	100.1	100.0	99.7	99.5	99.7	99.5	100.0
1983	99.5	99.7	99.8	99.7	100.0	100.4	100.4	100.8	101.1	101.3	101.7	102.1	100.5
1984	102.3	102.5	102.4	102.8	103.0	102.9	103.7	104.0	103.9	104.1	104.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.1	0.4	-0.2	-0.7	-0.4	-0.2	-0.3	-0.0	0.5	0.9	1.1	0.7	
1982	0.7	0.6	0.3	0.1	0.3	0.3	-0.2	-0.4	-1.1	-1.5	-1.1	-1.4	
1983	-1.0	-0.6	0.1	0.3	0.4	1.7	1.8	2.3	2.7	3.3	3.6	3.5	
1984	3.7	3.4	2.6	3.0	2.6	1.6	2.8	2.8	3.0	2.6	2.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.1	-0.2	-0.1	-0.2	-0.6	-0.4	-0.0	0.1	0.5	0.7	0.5	0.2	
1982	0.5	0.4	0.6	0.5	0.5	0.2	-0.1	-0.4	-0.8	-1.1	-0.6	-1.0	
1983	-0.8	-0.5	-0.2	-0.3	0.3	1.1	1.2	1.9	2.3	2.4	2.9	3.3	
1984	3.2	3.3	2.6	2.9	2.8	2.1	3.2	3.2	2.6	2.5	2.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	0.2	0.0	-0.2	-0.4	-0.3	-0.2	-0.1	0.2	0.3	0.3	0.2	
1982	0.3	0.3	0.4	0.4	0.4	0.3	0.1	0.0	-0.3	-0.5	-0.4	-0.6	
1983	-0.6	-0.5	-0.3	-0.4	-0.1	0.4	0.5	0.9	1.3	1.5	1.9	2.3	
1984	2.5	2.6	2.4	2.6	2.7	2.3	2.9	2.9	2.7	2.6	2.7	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.8	100.7	100.4	100.6	101.0	101.0	100.8	100.3	99.9	99.3	100.5
1982	98.9	99.1	99.0	98.7	98.7	98.3	98.1	97.8	97.5	97.1	97.2	97.2	98.1
1983	97.5	97.5	97.9	98.2	98.8	99.5	99.9	100.2	101.0	101.5	102.1	102.8	99.8
1984	103.5	103.9	104.1	104.7	105.2	105.5	106.0	106.1	106.2	106.4	107.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.2	3.6	2.6	1.5	0.8	0.6	0.7	0.5	-0.0	-0.8	-1.0	-2.5	
1982	-4.0	-3.7	-3.5	-3.1	-2.4	-2.1	-1.8	-2.5	-3.0	-3.3	-2.9	-2.2	
1983	-1.1	-0.7	0.9	2.3	3.3	4.8	5.0	5.7	6.3	6.9	6.7	6.8	
1984	7.2	7.5	6.2	6.3	6.1	5.3	4.9	4.2	4.2	3.4	3.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	1.5	1.7	1.6	0.9	1.1	1.5	1.3	0.6	-0.4	-1.3	-2.3	
1982	-2.9	-2.3	-2.3	-2.4	-2.3	-2.8	-2.8	-2.8	-2.9	-3.2	-2.4	-2.2	
1983	-1.2	-1.0	0.1	0.8	2.1	3.3	3.9	4.2	5.3	5.8	6.1	6.7	
1984	7.0	6.9	6.1	6.3	6.2	5.8	5.6	4.9	4.2	3.8	4.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.5	0.6	0.6	0.3	0.6	1.0	1.1	0.9	0.4	-0.1	-0.8	
1982	-1.4	-1.4	-1.6	-1.8	-1.9	-2.2	-2.3	-2.4	-2.6	-2.8	-2.5	-2.4	
1983	-1.8	-1.6	-0.9	-0.3	0.5	1.4	2.0	2.4	3.3	3.9	4.5	5.1	
1984	5.6	5.8	5.6	5.9	6.0	5.8	5.7	5.3	4.9	4.5	4.6	...	

4/1/85

n1245-1

MARCH 1985

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INTERNATIONAL
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INDICATORS IEI
Vol. 8 No. 3 March 1985

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes for this issue

The Inventory Change component of the leading index for West Germany, computed by the Deutsches Institut Wirtschaftsforschung, has been replaced by the Increase in Stocks series from the main aggregate of the Expenditures on Gross Domestic Product and seasonally adjusted by CIBCR.

The deflator for the Change in Consumer Credit series for the West Germany leading index has been changed to the Cost of Living Index excluding Food, 1980=100, reported by the Deutsche Bundesbank and seasonally adjusted by CIBCR. Previously the deflator that was used covered all goods less food, but this is no longer readily available.

Several components of the West German indexes have been revised because of new seasonal adjustments.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

March 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Growth rates of 5% per year or better are now registered by the leading indexes for five of the nine countries covered by IEI. Three of the front-runner countries are in the Pacific region: Japan, Australia and Taiwan, R.O.C. West Germany and the United Kingdom have also joined the 5% or above group, finally swinging up and out of the doldrums that held them back last year. Canada, Italy, France and the United States are in the 4% to 1% range on the growth rate ladder. Although growth rates in some countries--notably the United States--have slowed, in virtually all countries the leading indexes themselves are at or above their highs during the past year. The composite leading index for all nine countries reached its all-time high at the end of last year, and so did the nine-country index of economic performance. That is both a measure of and justification for optimism about continued expansion of the world's industrial economies.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
9 Countries	4	6	4	3	6	5	4	Expansion slowing	Dec.
8 Countries ex. U.S.	4	6	6	6	3	3	3	Expansion continuing	Dec.
4 European countries	3	4	4	5	0	2	2	Expansion continuing	Dec.
3 Pacific countries	5	8	9	9	6	5	5	Expansion continuing	Dec.
North America	3	6	2	-1	11	7	6	Expansion slowing	Dec.
United States	3	3	-1	1	9	6	5	Expansion slowing	Jan.
Canada	4	6	4	4	4	4	5	Expansion continuing	Dec.
West Germany	3	4	5	6	-1	3	3	Expansion continuing	Dec.
France	4	7	7	3	-1	-1	-1	Recovery stalled	Dec.
United Kingdom	2	1	1	5	0	1	3	Recovery continuing	Dec.
Italy	3	6	4	4	2	6	8	Expansion continuing	Sept.
Japan	5	8	10	9	5	4	5	Expansion continuing	Dec.
Australia	4	6	5	5	9	8	8	Expansion continuing	Dec.
Taiwan, R.O.C.	10	8	9	6	9	6	6	Expansion slowing	Jan.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1983-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
NOV	83	116.0	108.3	107.4	112.5	114.9	108.6	106.1	105.1	131.5	115.3	111.3	106.8	109.6	112.1
DEC	83	117.2	108.9	108.4	112.7	116.6	109.3	105.9	108.0	131.6	116.5	112.2	106.9	110.2	113.0
JAN	84	119.0	109.4	107.9	113.3	119.3	111.6	106.7	109.5	135.0	118.2	113.4	107.8	111.2	114.4
FEB	84	121.2	109.4	108.1	113.2	118.9	111.9	107.5	112.1	135.1	120.2	113.3	108.8	111.5	115.4
MAR	84	120.4	110.4	108.6	113.3	119.7	111.8	108.0	111.9	136.8	119.5	113.7	109.3	112.0	115.4
APR	84	120.7	110.7	108.3	113.8	120.8	111.9	109.7	111.6	137.1	119.8	114.1	110.7	112.7	115.9
MAY	84	121.4	110.6	108.6	114.8	121.5	112.6	109.7	111.8	138.7	120.5	114.8	110.8	113.1	116.5
JUNE	84	120.7	111.7	108.1	114.3	120.9	112.3	110.0	111.5	138.8	119.9	114.3	111.0	113.0	116.1
JULY	84	119.8	111.7	108.5	115.0	121.2	112.9	111.3	112.8	139.0	119.1	114.8	112.3	113.7	116.2
AUG	84	120.7	112.3	107.6	115.3	121.8	114.2	112.3	113.6	140.9	120.0	115.1	113.3	114.3	116.9
SEPT	84	119.8	112.0	108.6	116.1	123.1	113.5	113.3	112.9	141.0	119.1	115.8	114.1	115.0	116.9
OCT	84	118.9	111.0	109.7	117.5	124.1	...	114.2	114.3	142.9	118.2	116.9	115.1	115.9	117.1
NOV	84	119.5	112.5	109.9	117.2	125.2	...	114.5	115.2	141.7	118.9	117.2	115.4	116.3	117.6
DEC	84	119.3	113.1	111.2	118.1	123.0	...	115.6	115.1	141.8	118.8	117.4	116.3	116.7	117.8
JAN	85	120.7	...	...	...	...	...	...	...	143.3	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
NOV	83	13	10	3	7	6	5	14	4	11	13	6	13	8	10
DEC	83	11	9	4	8	9	6	10	9	10	11	7	10	8	9
JAN	84	12	7	2	8	13	9	12	10	13	12	8	11	9	10
FEB	84	14	5	3	8	11	7	12	11	10	13	8	12	9	11
MAR	84	11	4	3	6	10	6	10	11	13	11	6	10	7	9
APR	84	9	6	2	5	11	7	10	12	12	8	6	11	8	8
MAY	84	10	4	2	4	12	8	7	13	11	9	6	8	7	8
JUNE	84	6	5	-1	3	8	6	8	7	11	6	4	8	5	6
JULY	84	1	4	1	3	3	2	9	6	6	2	3	8	5	3
AUG	84	-1	5	-1	4	5	4	9	3	9	0	3	8	5	3
SEPT	84	-1	3	0	5	6	3	10	2	6	-1	4	9	6	3
OCT	84	-3	1	3	7	5	...	9	5	9	-3	5	8	6	2
NOV	84	-3	4	2	4	6	...	9	6	4	-3	4	9	6	2
DEC	84	-2	3	6	7	4	...	11	7	4	-2	5	10	7	3
JAN	85	2	...	...	...	...	...	...	...	6	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
NOV	83	16	12	3	10	6	4	14	7	13	15	6	13	9	12
DEC	83	15	10	4	9	8	4	12	11	11	14	7	12	9	11
JAN	84	15	9	3	8	12	8	12	12	14	15	8	12	9	12
FEB	84	16	7	3	7	9	7	11	15	12	15	7	12	8	12
MAR	84	12	7	3	5	9	6	10	12	12	11	6	10	8	9
APR	84	10	7	2	5	10	6	11	9	11	10	6	11	8	9
MAY	84	9	5	2	6	10	6	9	8	11	9	6	9	7	8
JUNE	84	6	6	1	4	7	4	8	6	10	6	4	8	6	6
JULY	84	3	5	1	5	6	5	9	7	8	3	4	9	6	5
AUG	84	4	5	-1	4	6	6	9	7	9	4	4	9	6	5
SEPT	84	1	4	1	5	7	4	10	5	8	2	4	9	6	4
OCT	84	-1	1	3	6	7	...	10	7	9	-1	5	9	6	3
NOV	84	0	3	3	5	8	...	8	7	6	0	5	8	6	3
DEC	84	-1	4	5	6	3	...	9	5	5	-1	5	9	6	3
JAN	85	1	...	...	...	...	...	...	...	6	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
NOV	83	15	14	3	9	6	3	10	8	12	15	6	10	8	11
DEC	83	15	13	4	8	7	4	9	11	11	15	6	9	8	11
JAN	84	16	12	3	8	9	6	9	11	13	15	7	10	8	11
FEB	84	16	10	3	7	8	6	10	13	12	16	6	10	8	11
MAR	84	14	10	3	7	8	5	10	11	12	14	6	10	8	10
APR	84	13	9	2	6	9	5	11	10	11	12	6	11	8	10
MAY	84	12	7	2	7	9	6	10	10	11	11	6	10	7	9
JUNE	84	10	7	2	5	8	5	10	8	10	9	5	9	7	8
JULY	84	7	6	2	5	7	5	10	8	9	7	5	10	7	7
AUG	84	6	6	1	5	7	6	10	8	10	6	5	9	6	6
SEPT	84	5	5	1	5	7	5	10	6	9	4	5	9	6	5
OCT	84	3	3	2	6	7	...	9	7	9	3	5	9	6	5
NOV	84	2	4	2	5	8	...	9	7	7	2	5	8	6	4
DEC	84	1	4	3	5	5	...	9	6	6	2	5	9	6	4
JAN	85	2	...	...	...	...	...	...	...	7	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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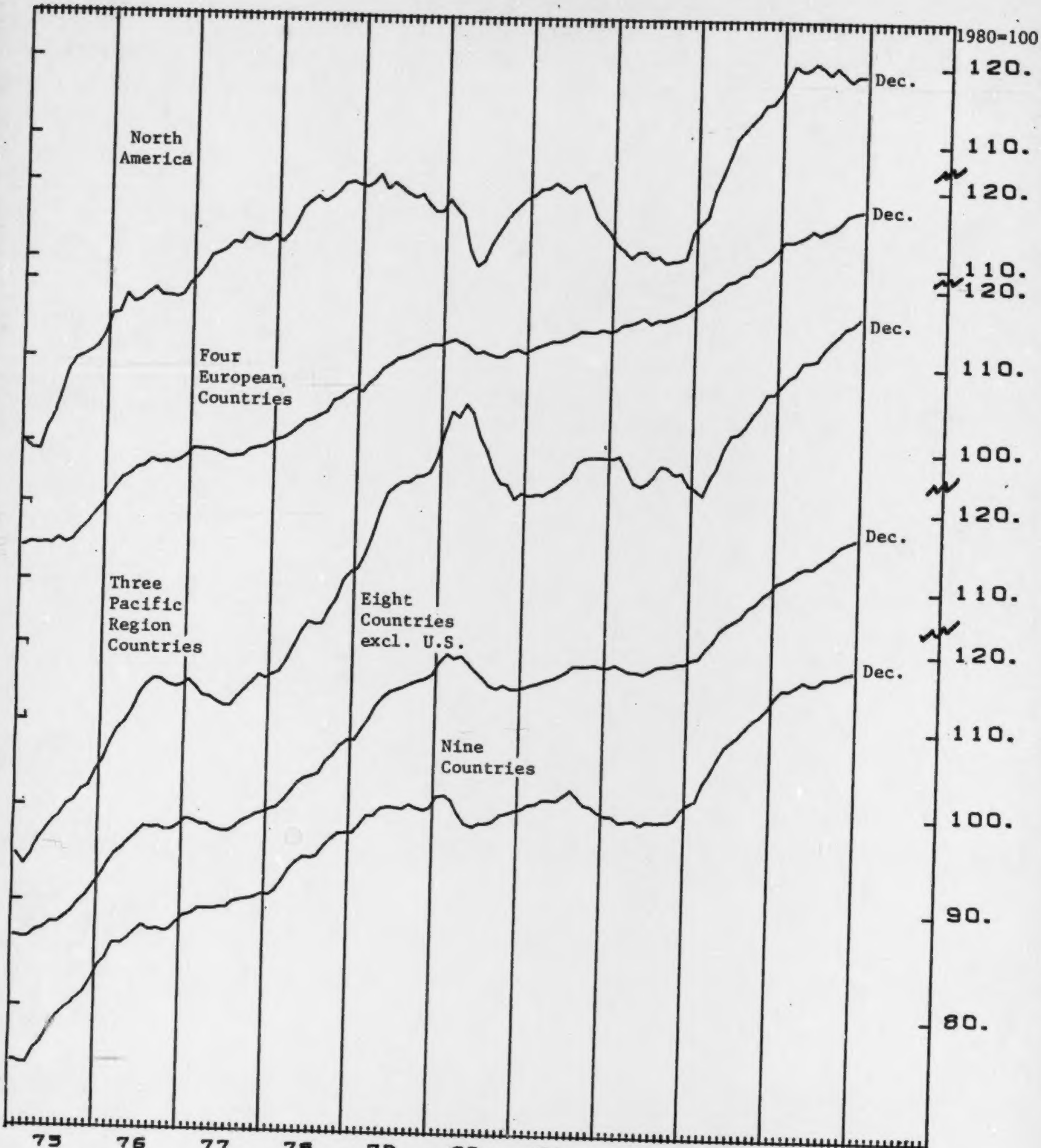
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1983-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
NOV	83	102.7	100.8	94.0	98.3	100.0	95.6	109.7	98.7	115.6	102.5	97.3	108.7	101.5	102.0
DEC	83	103.9	101.2	94.1	98.6	99.9	95.4	110.3	100.2	116.3	103.7	97.4	109.4	101.8	102.7
JAN	84	105.2	101.2	93.6	99.4	100.3	95.6	110.5	100.1	118.1	104.9	97.7	109.6	102.1	103.3
FEB	84	106.0	100.7	93.6	99.8	100.0	95.6	111.5	100.6	118.8	105.5	97.7	110.6	102.4	103.8
MAR	84	106.5	101.2	93.4	98.8	99.8	96.3	111.6	102.3	120.7	106.0	97.4	110.9	102.3	104.0
APR	84	107.5	101.9	93.5	99.0	99.2	96.2	112.6	103.0	121.0	107.0	97.3	111.8	102.7	104.6
MAY	84	108.4	102.1	93.2	99.0	99.5	97.5	112.8	104.5	123.7	107.9	97.5	112.2	102.9	105.1
JUNE	84	109.4	102.9	93.3	97.7	99.3	99.0	113.2	103.8	123.2	108.8	97.3	112.5	103.0	105.6
JULY	84	109.3	104.0	93.1	99.7	99.7	99.2	113.7	105.2	123.3	108.8	98.1	113.1	103.7	105.9
AUG	84	109.3	103.9	93.0	100.4	99.9	100.1	114.0	104.7	124.0	108.8	98.5	113.3	104.0	106.1
SEPT	84	109.7	103.9	93.9	100.6	99.3	100.7	114.2	105.6	123.4	109.2	98.7	113.6	104.2	106.4
OCT	84	110.0	104.3	94.2	101.4	99.1	...	114.7	106.2	124.3	109.5	98.7	114.1	104.4	106.7
NOV	84	110.8	104.8	94.5	101.5	99.5	...	115.6	106.5	125.1	110.3	98.8	114.9	104.8	107.2
DEC	84	111.2	105.3	95.0	101.3	98.9	...	116.0	107.8	123.7	110.7	98.7	115.4	105.0	107.5
JAN	85	111.4	...	...	...	...	...	...	...	126.1	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
NOV	83	12	6	5	2	-1	2	5	12	13	11	2	6	4	7
DEC	83	12	5	5	2	0	0	5	12	11	11	2	6	3	7
JAN	84	13	4	3	7	1	-1	4	10	11	12	3	5	4	7
FEB	84	14	2	2	6	0	-2	5	11	10	13	2	6	4	8
MAR	84	12	2	1	2	0	1	5	13	13	11	1	6	3	6
APR	84	12	3	0	3	0	2	6	11	13	11	1	7	3	7
MAY	84	11	3	-2	2	-1	4	6	12	15	11	0	7	3	6
JUNE	84	11	3	-2	-2	-1	8	5	7	12	10	0	6	2	6
JULY	84	8	6	-1	1	-1	8	6	10	9	8	1	6	3	5
AUG	84	6	6	-1	1	0	10	5	8	9	6	2	5	3	5
SEPT	84	6	5	1	4	-1	9	5	7	5	6	3	5	4	5
OCT	84	5	5	1	5	0	...	4	6	6	5	3	4	4	4
NOV	84	4	5	3	5	0	...	5	4	2	5	3	5	4	4
DEC	84	3	5	4	8	-1	...	5	8	1	3	3	5	4	4
JAN	85	4	...	...	...	...	...	...	...	5	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
NOV	83	11	6	4	3	0	0	4	5	12	11	2	4	3	6
DEC	83	12	6	4	3	0	0	4	8	12	11	2	5	3	7
JAN	84	13	5	2	4	1	0	4	7	13	12	2	5	3	7
FEB	84	13	3	2	5	0	0	5	8	12	12	2	6	3	7
MAR	84	11	3	1	2	0	2	5	11	13	11	1	6	3	6
APR	84	11	4	1	2	-1	1	6	11	11	11	1	6	3	6
MAY	84	11	3	0	2	-1	3	5	12	14	11	1	6	3	6
JUNE	84	11	4	0	-1	-1	6	5	9	11	11	0	6	3	6
JULY	84	9	6	0	3	0	6	5	10	9	9	2	6	3	6
AUG	84	8	5	-1	3	0	7	5	8	9	7	2	5	4	5
SEPT	84	7	4	1	3	-1	8	4	8	6	7	2	5	3	5
OCT	84	6	4	1	4	-1	...	5	7	6	6	2	5	3	4
NOV	84	6	5	2	4	0	...	5	7	6	6	2	6	3	5
DEC	84	6	5	3	3	-1	...	5	8	3	6	2	5	3	4
JAN	85	5	...	...	...	...	...	...	...	6	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
NOV	83	8	5	3	2	0	-1	3	0	10	8	1	3	2	4
DEC	83	9	5	3	2	0	-1	3	2	10	9	1	3	2	5
JAN	84	10	5	2	3	0	0	3	3	11	10	1	4	2	6
FEB	84	11	4	2	3	0	0	4	4	11	10	1	4	3	6
MAR	84	11	4	2	2	0	1	4	6	12	10	1	4	3	6
APR	84	11	5	2	2	-1	1	5	7	11	10	1	5	3	6
MAY	84	11	4	1	2	-1	2	5	9	13	10	1	5	3	6
JUNE	84	11	4	1	1	-1	4	5	8	11	10	1	5	3	6
JULY	84	10	5	1	2	0	4	5	9	10	9	1	5	3	6
AUG	84	9	4	0	3	0	5	5	8	10	8	2	5	3	5
SEPT	84	8	4	1	3	-1	5	5	8	8	8	2	5	3	5
OCT	84	7	4	1	3	-1	...	5	8	8	7	2	5	3	5
NOV	84	7	4	1	3	0	...	5	8	7	7	2	5	3	5
DEC	84	7	4	2	3	-1	...	5	8	5	7	2	5	3	5
JAN	85	6	...	...	...	...	...	...	...	6	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

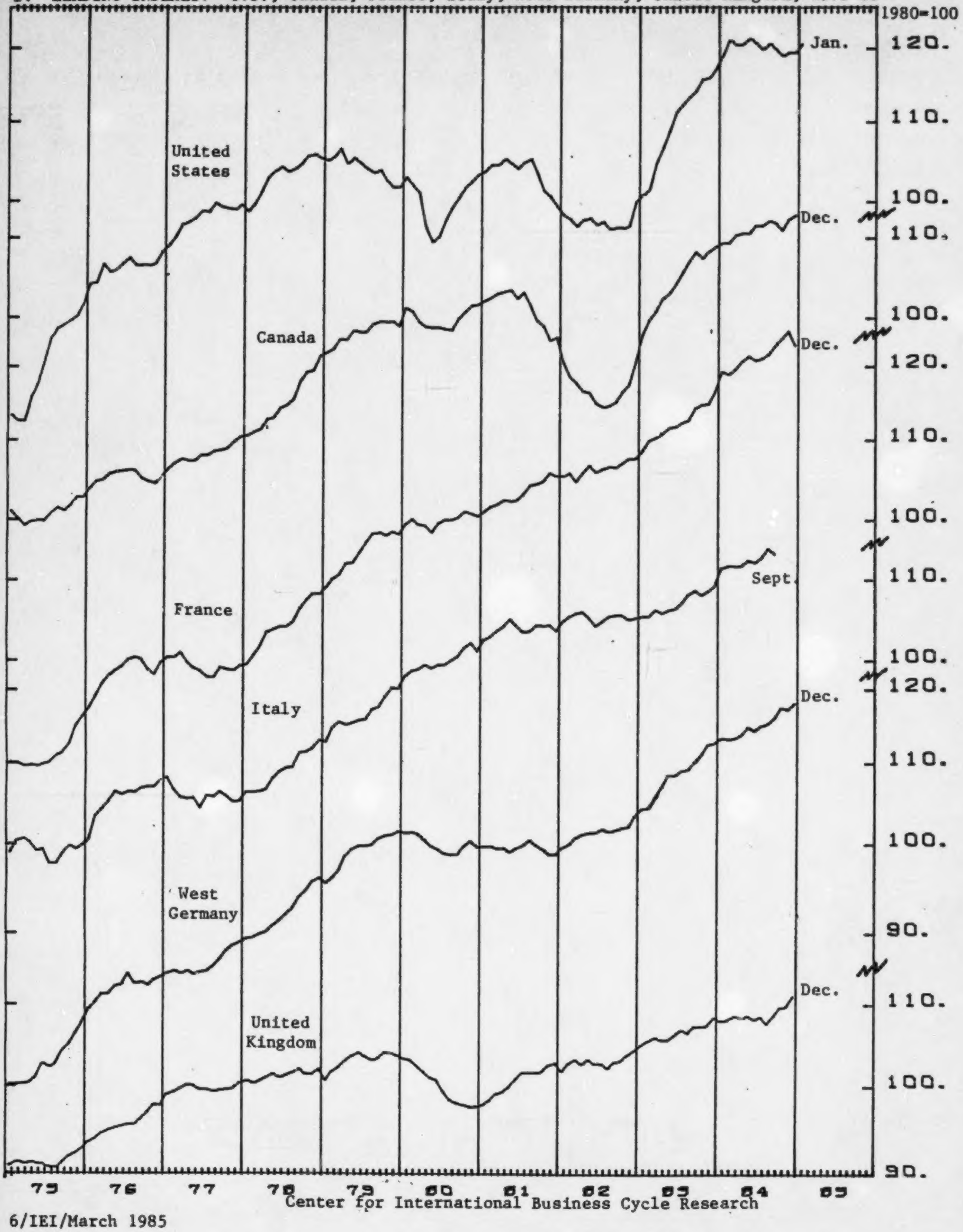
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



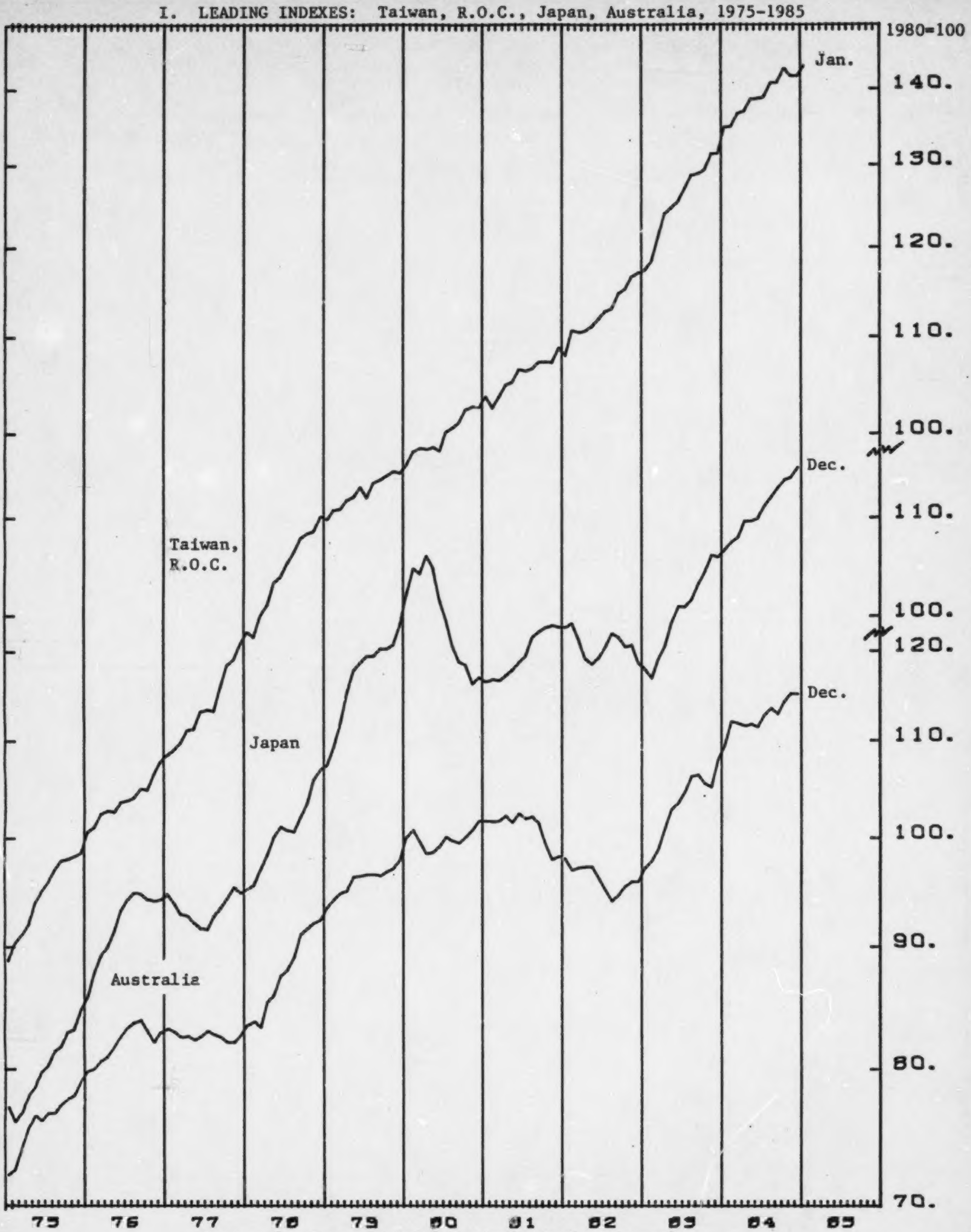
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



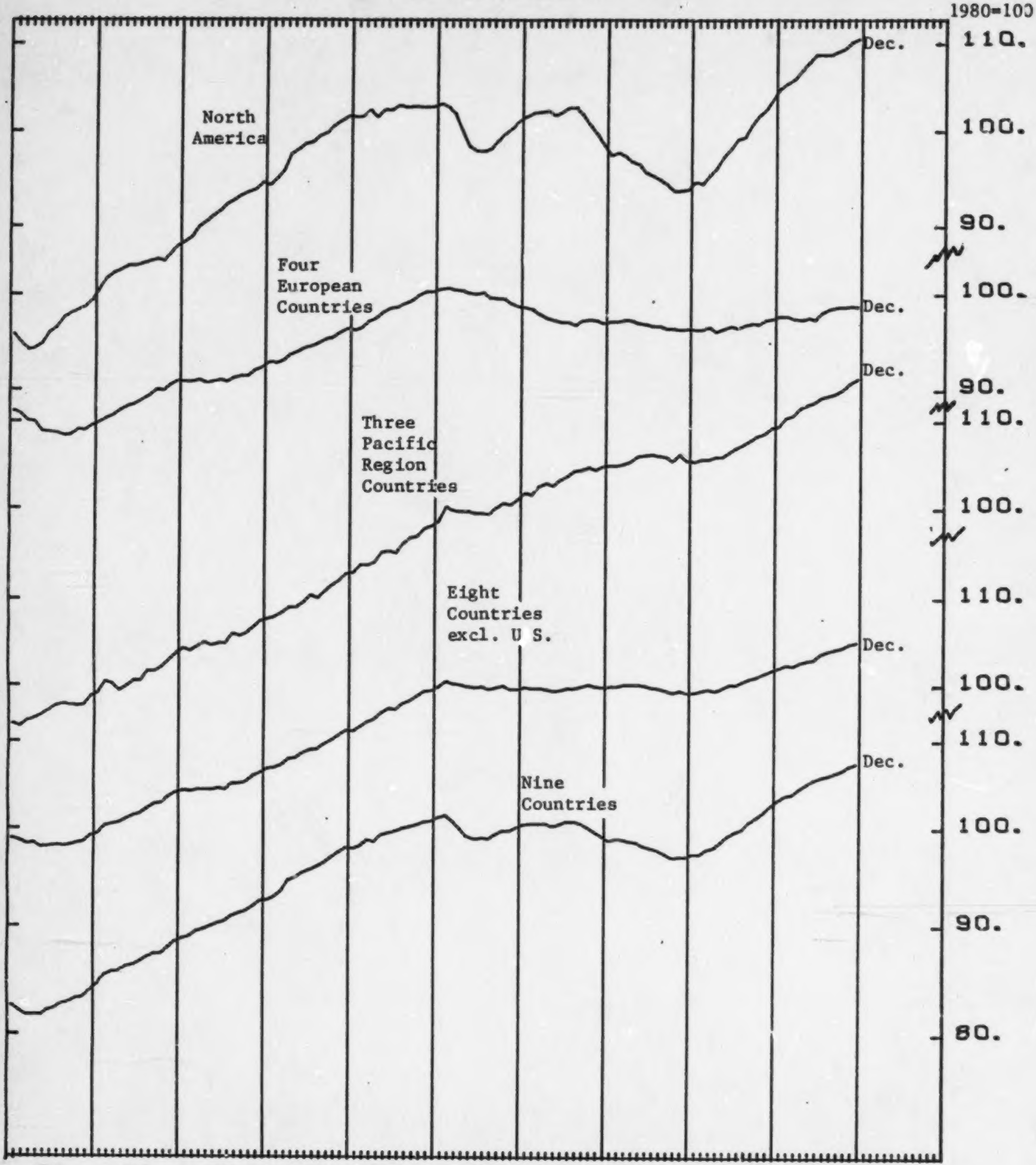
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-1985



Center for International Business Cycle Research

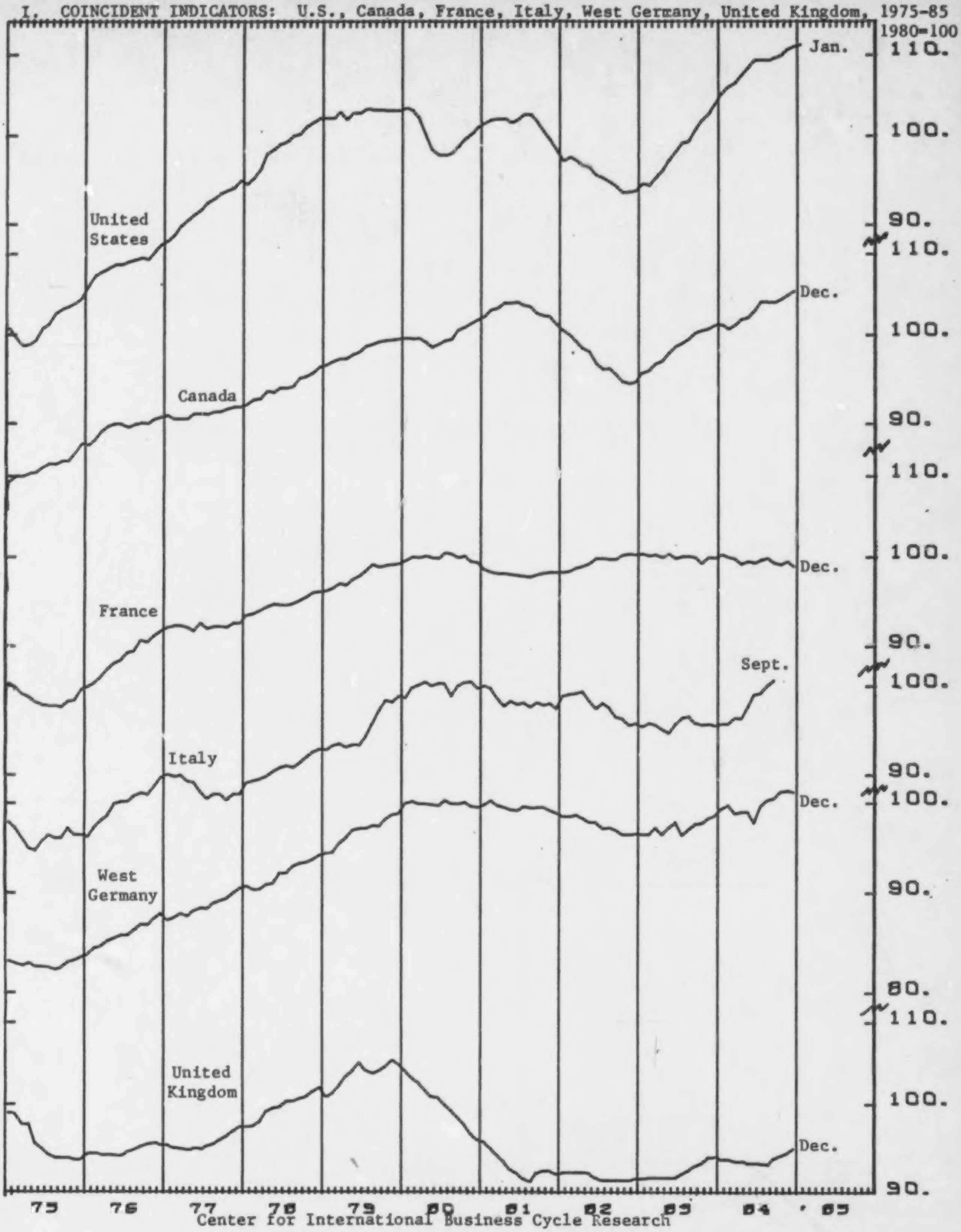
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



Center for International Business Cycle Research

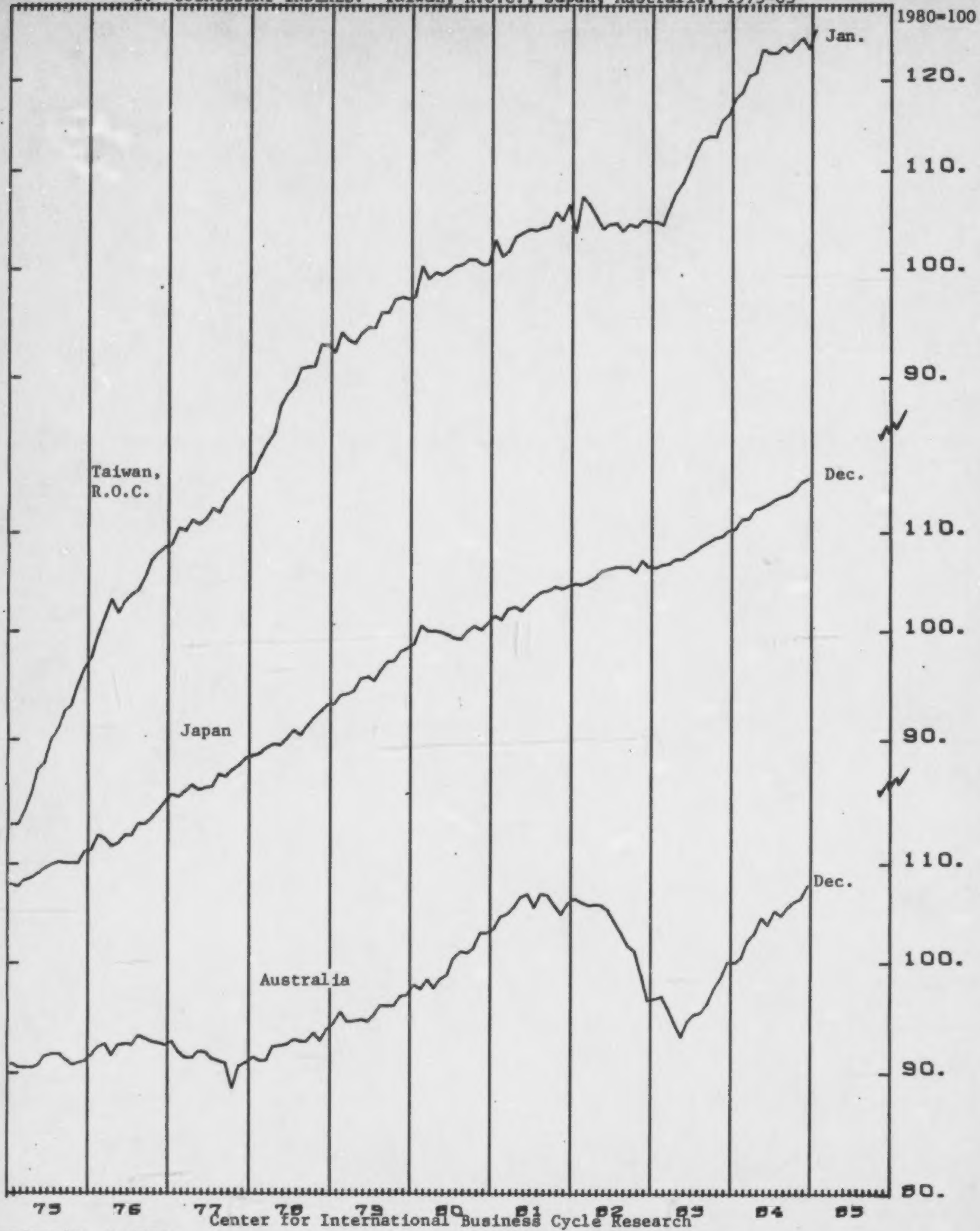
8/IEI/March 1985

I. COINCIDENT INDICATORS: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



Center for International Business Cycle Research

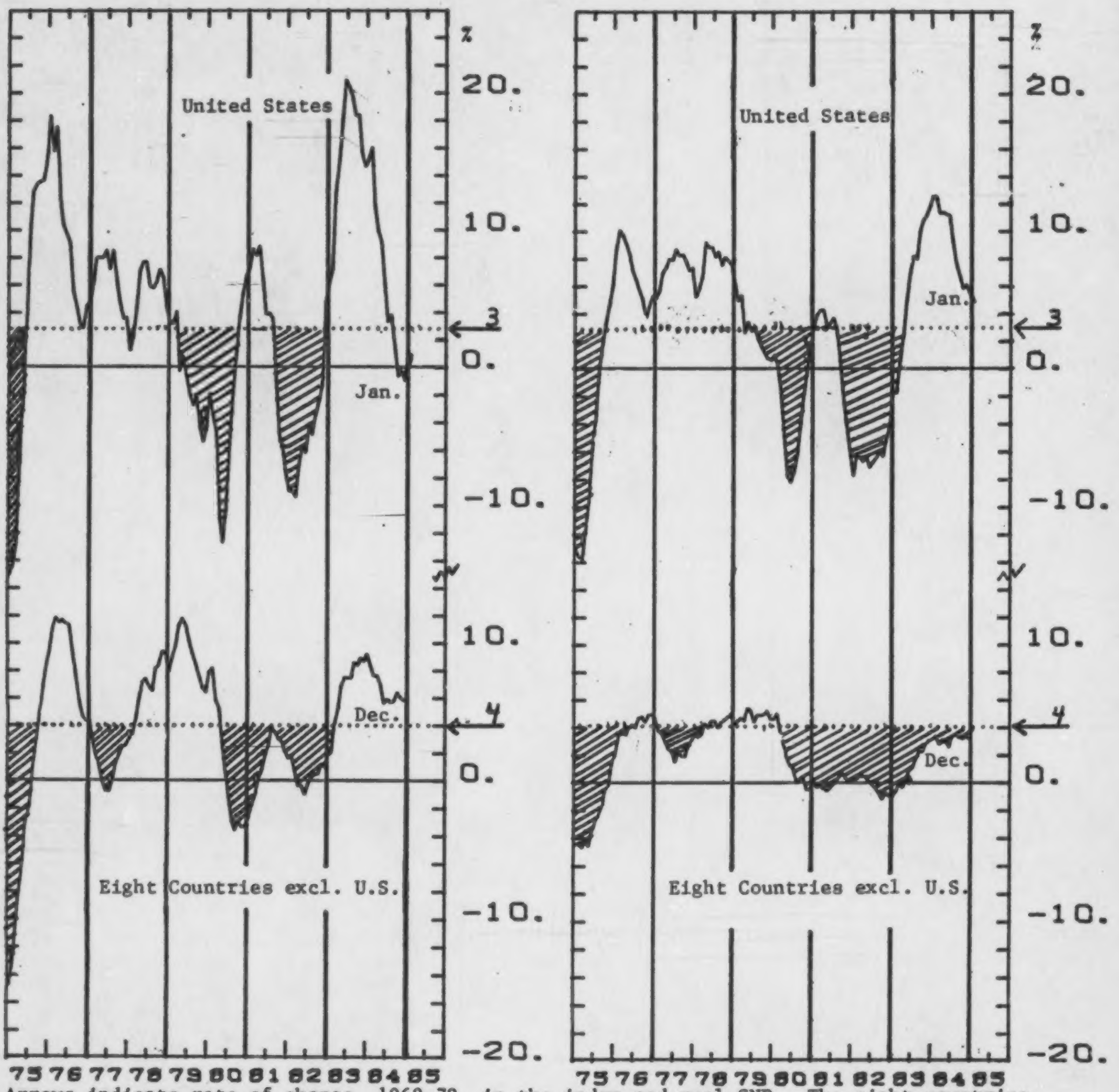
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

10/IEI/March 1985

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85



LEADING INDEXES

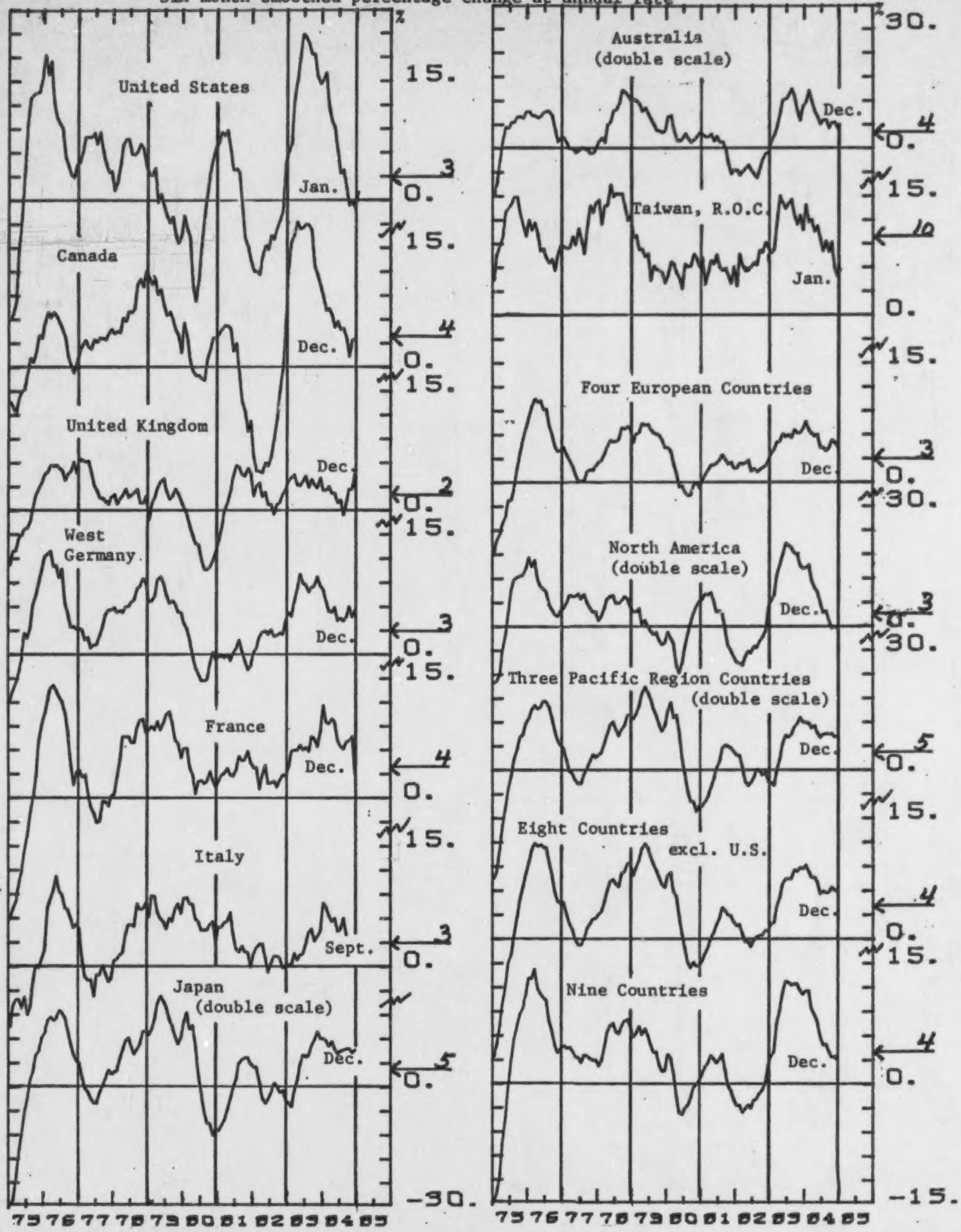
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Center for International Business Cycle Research

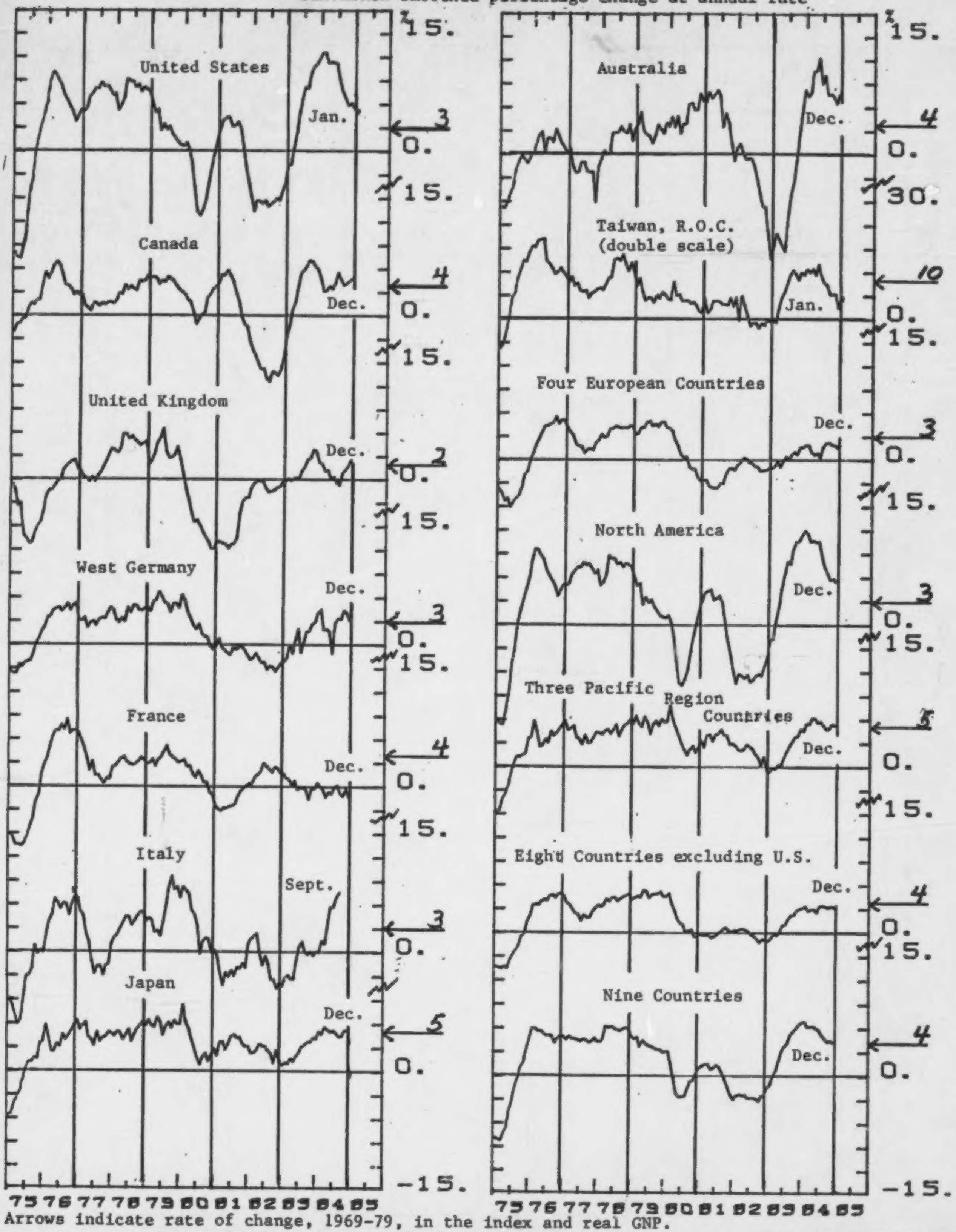
1. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-1985
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research
12/IEI/March 1985

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

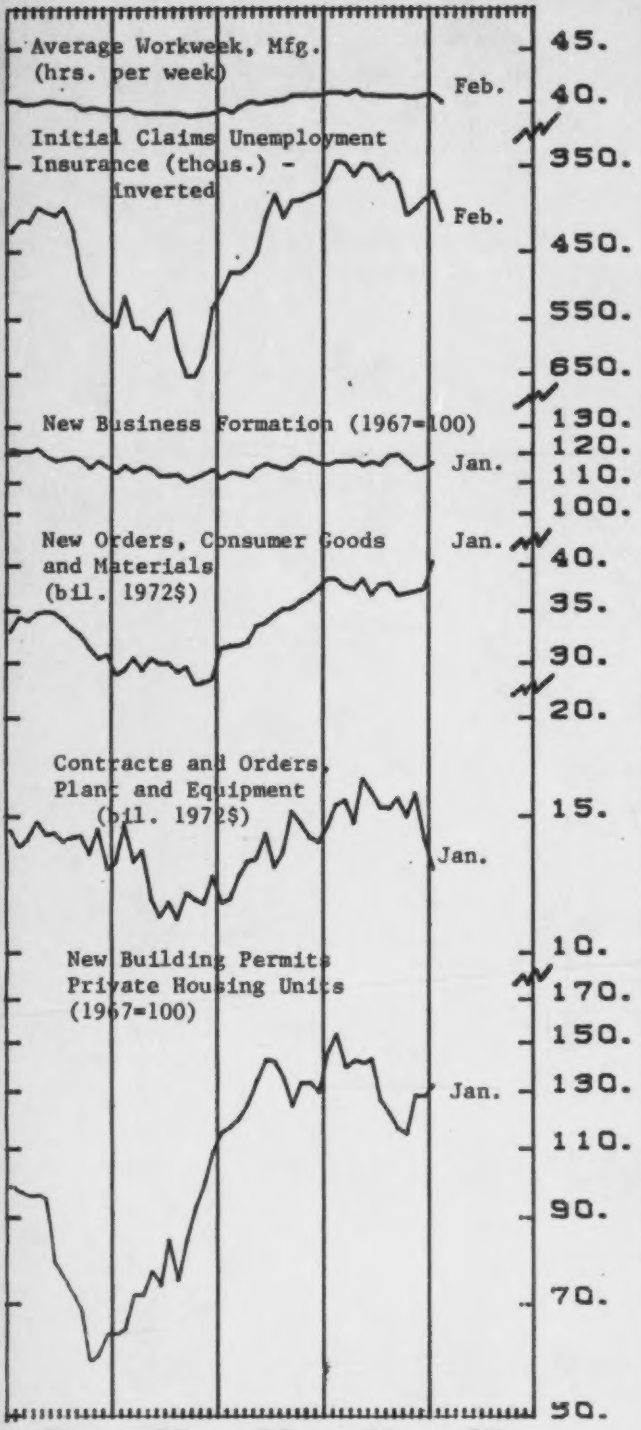
Six month smoothed percentage change at annual rate

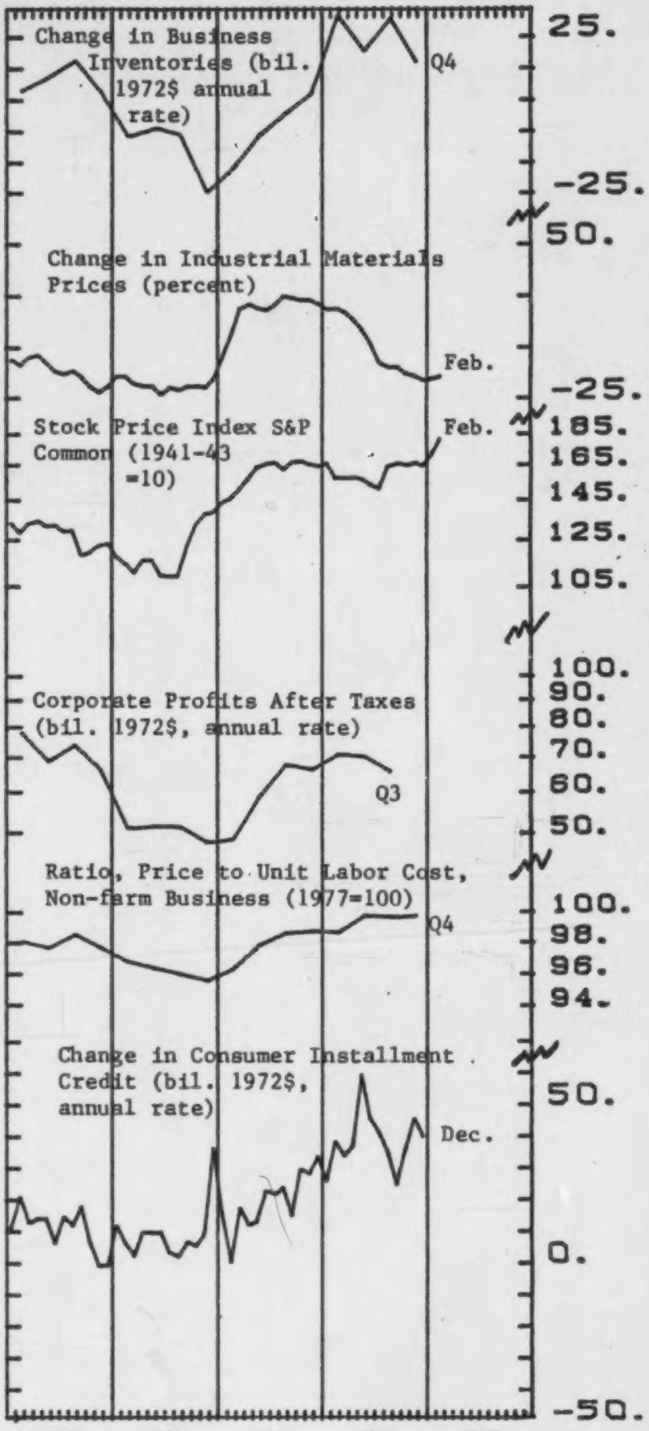


Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

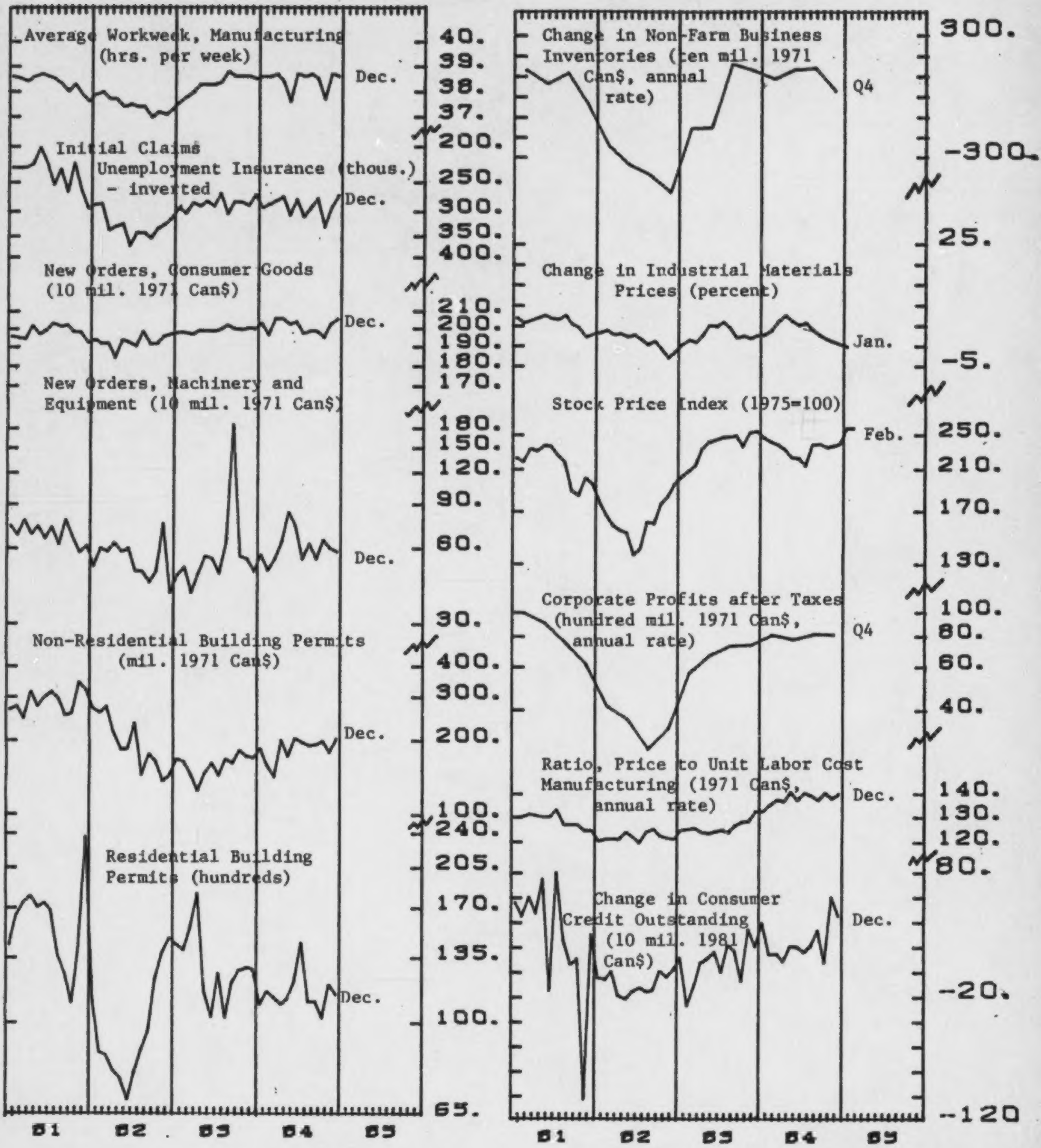
II. LEADING INDICATORS
UNITED STATES



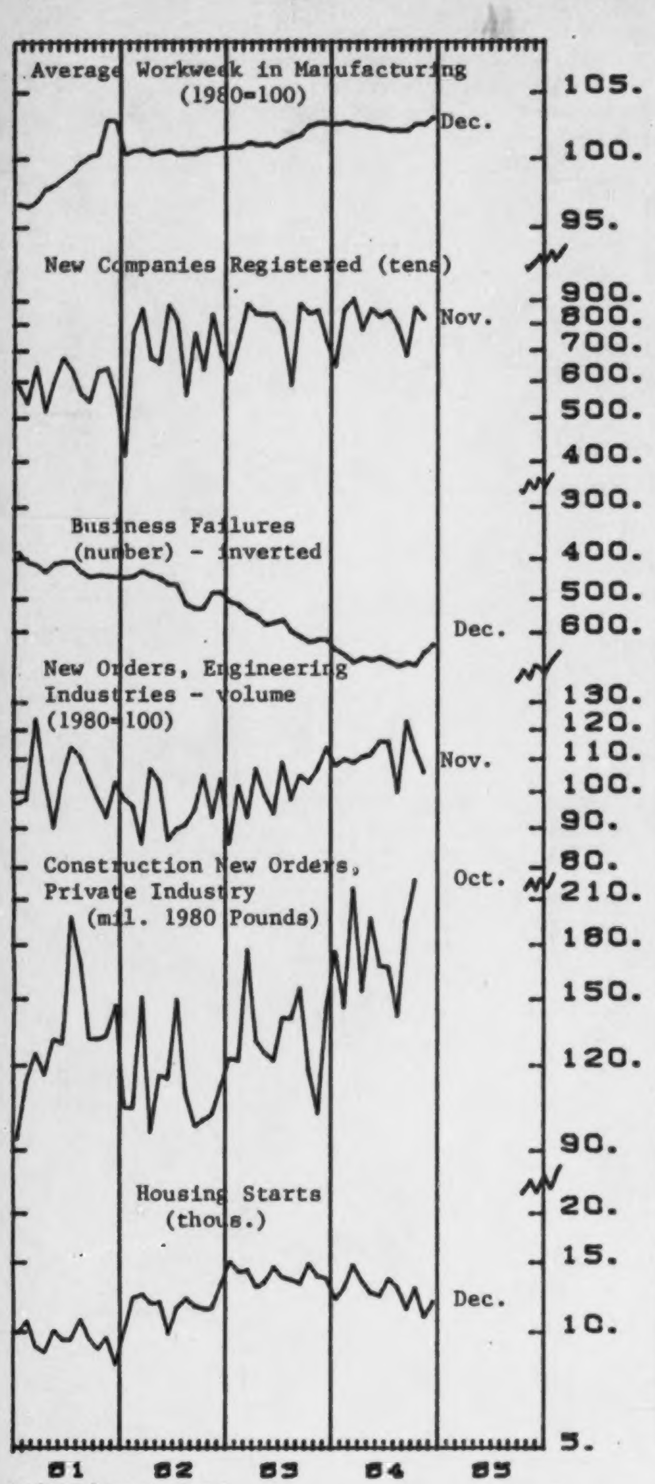


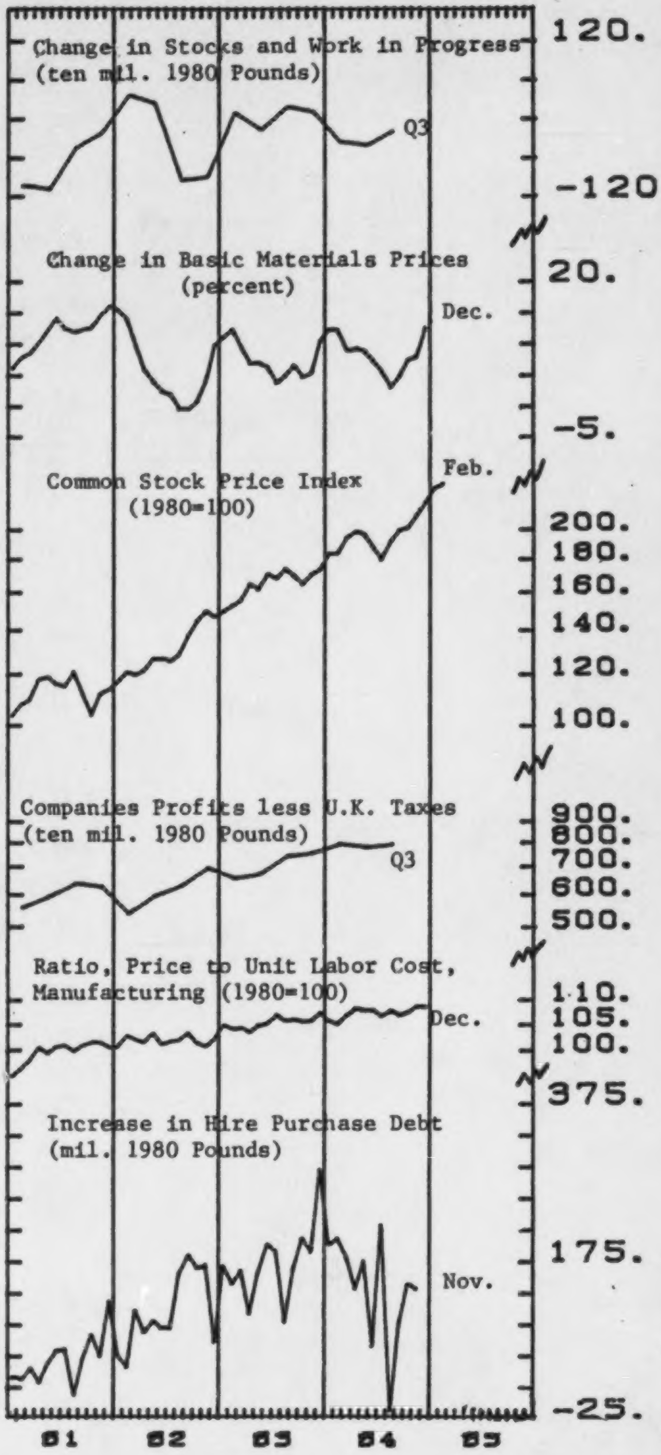
14/IEI/March 1985

II. LEADING INDICATORS
CANADA

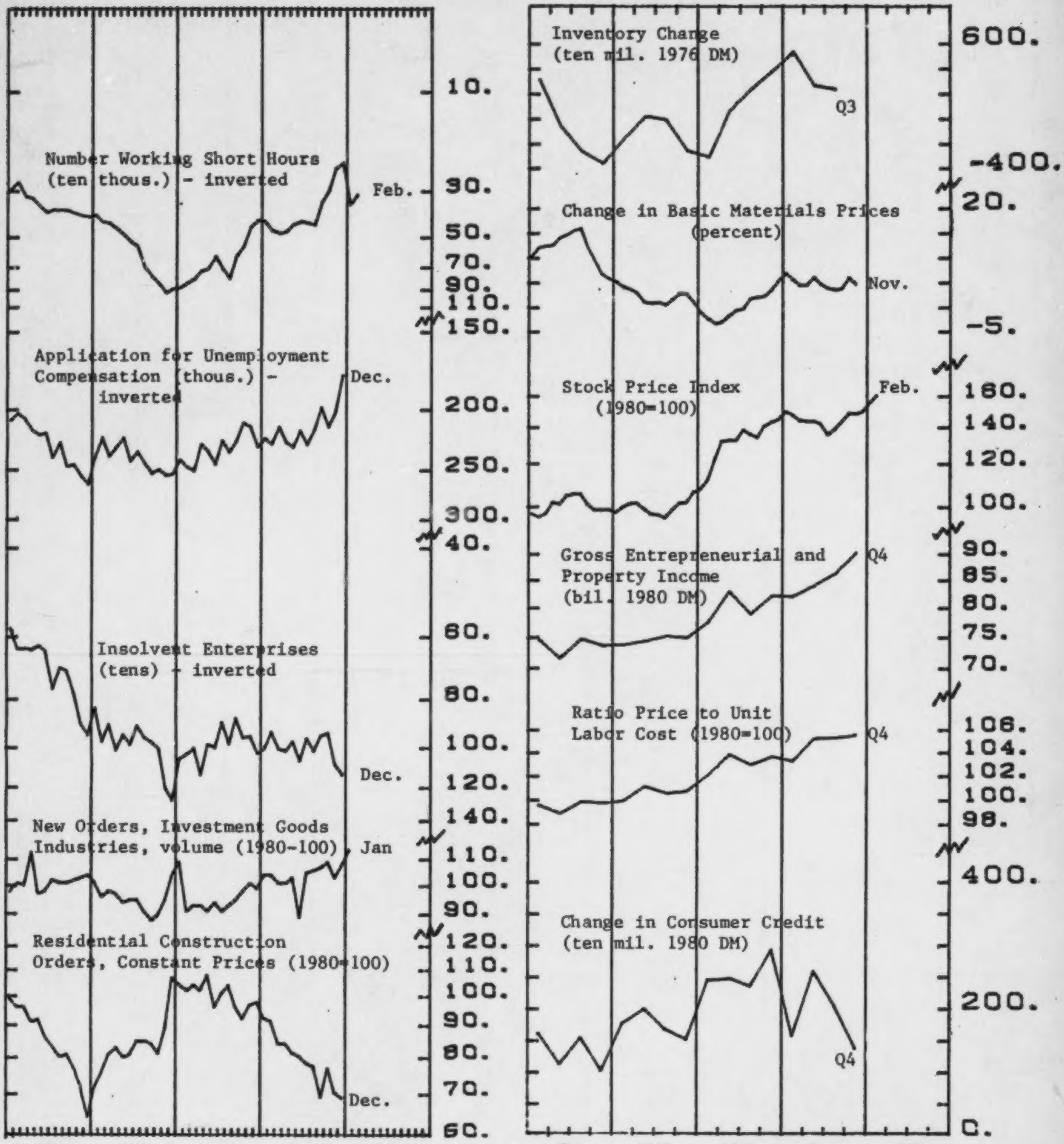


II. LEADING INDICATORS
UNITED KINGDOM

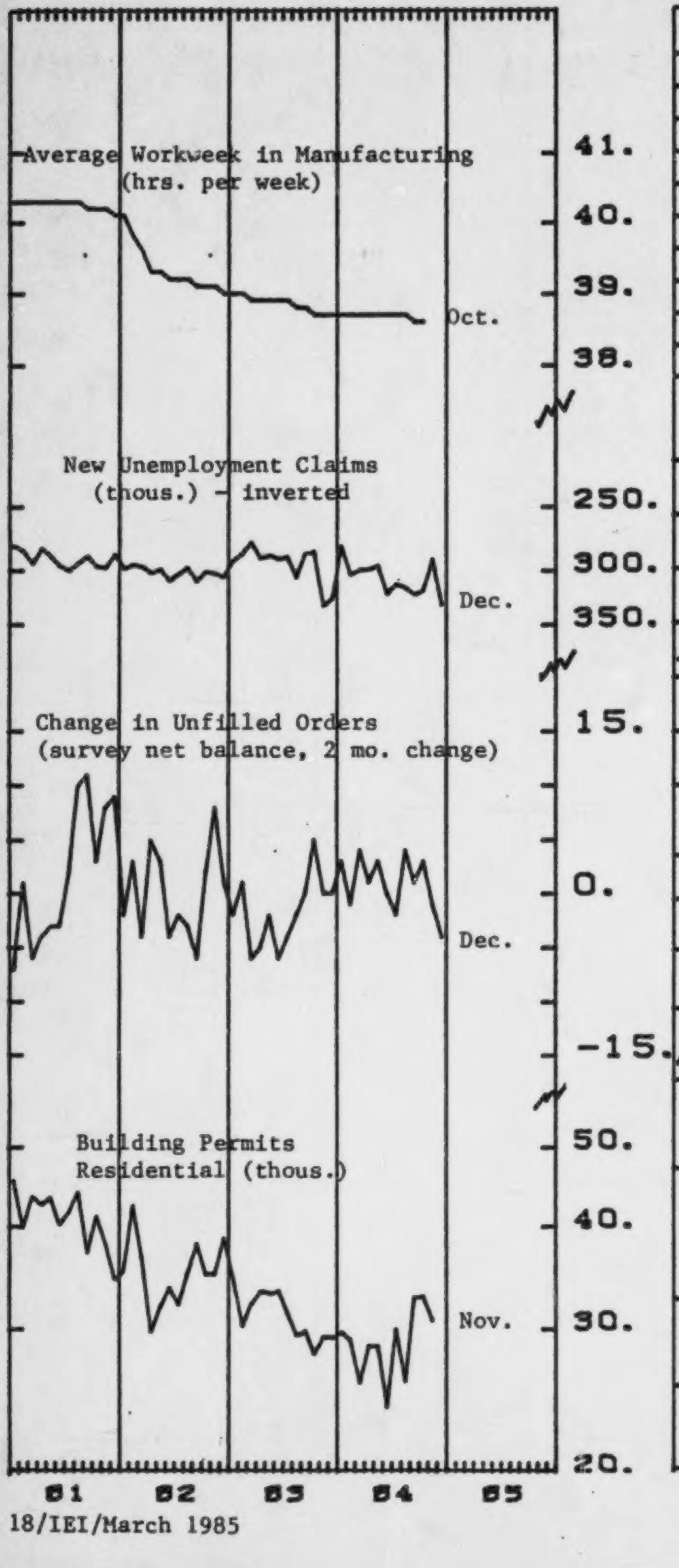


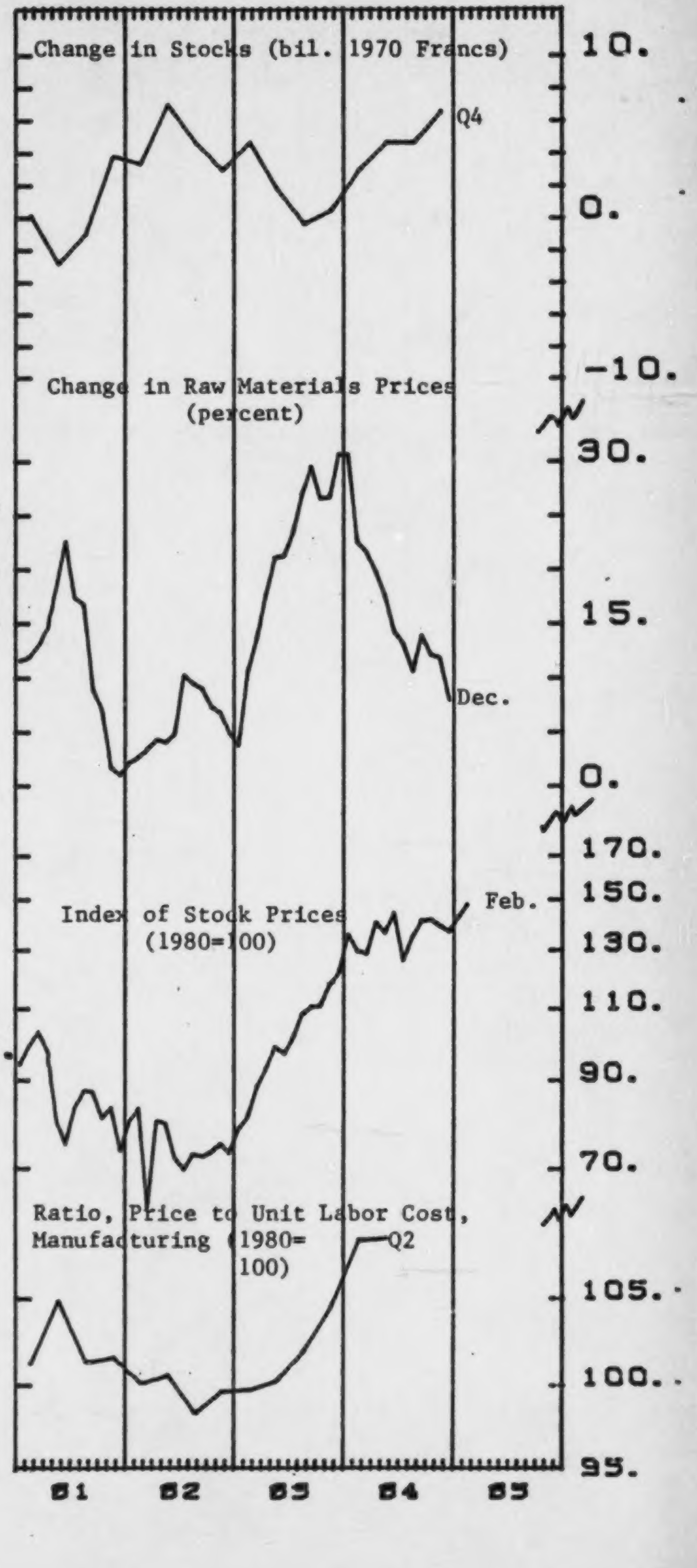


II. LEADING INDICATORS
WEST GERMANY

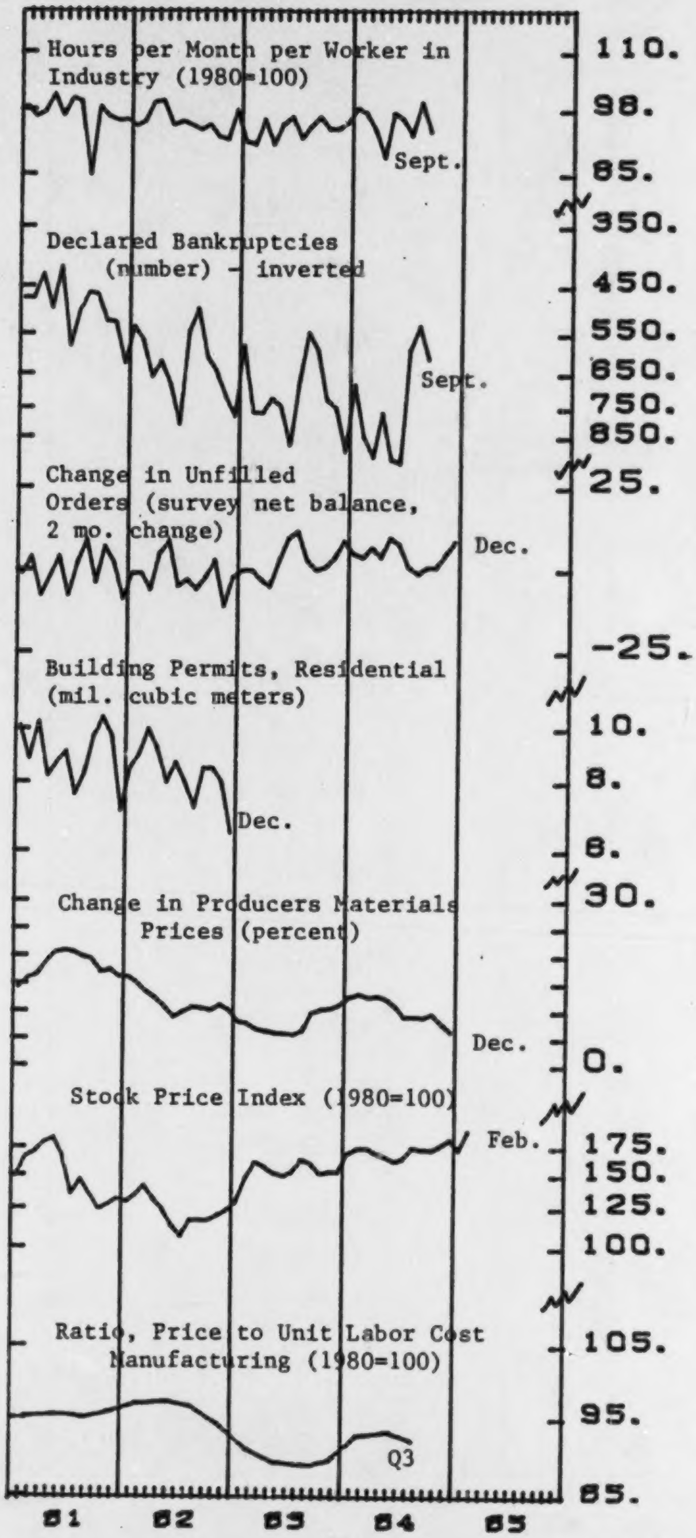


II. LEADING INDICATORS
FRANCE

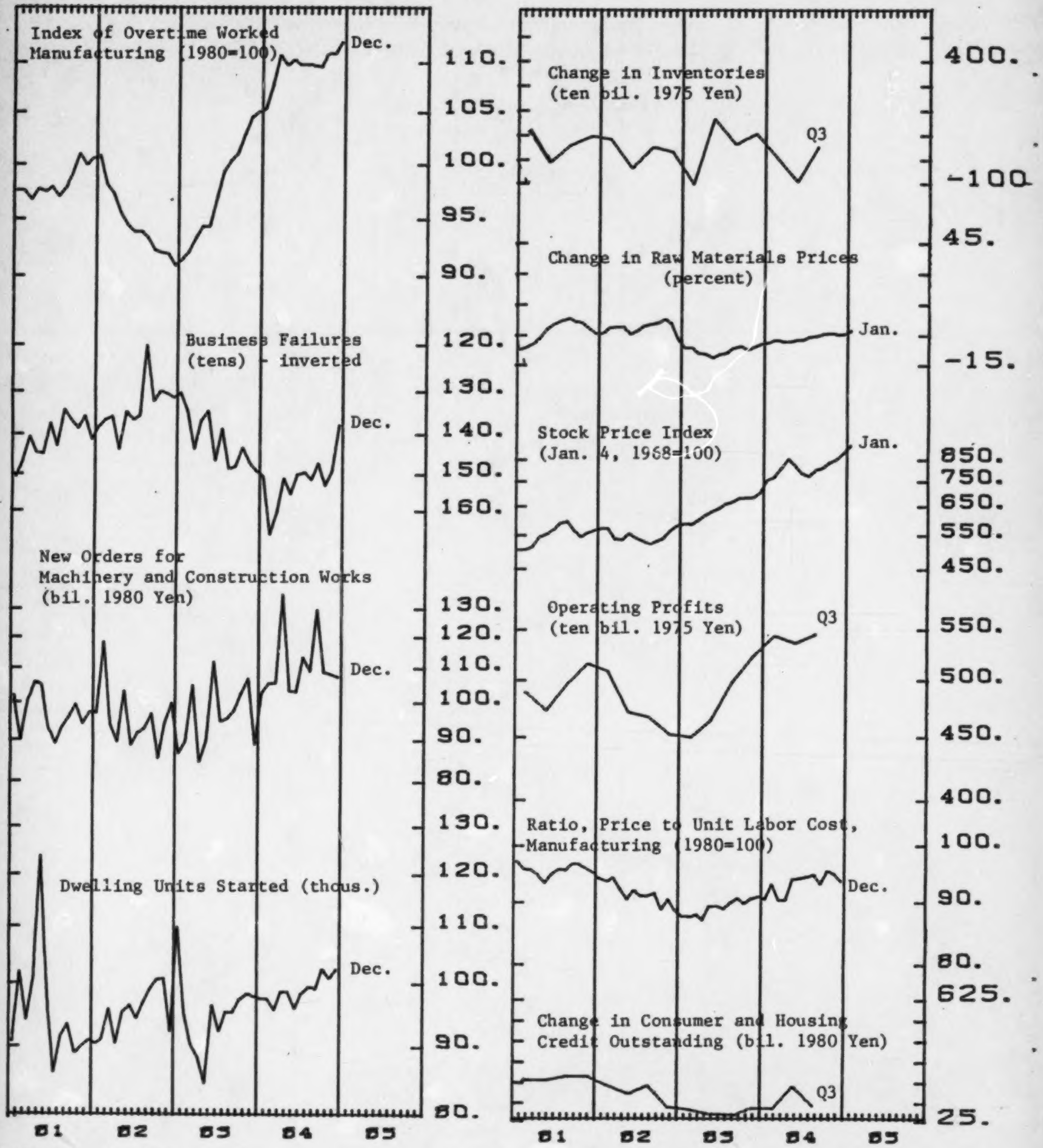




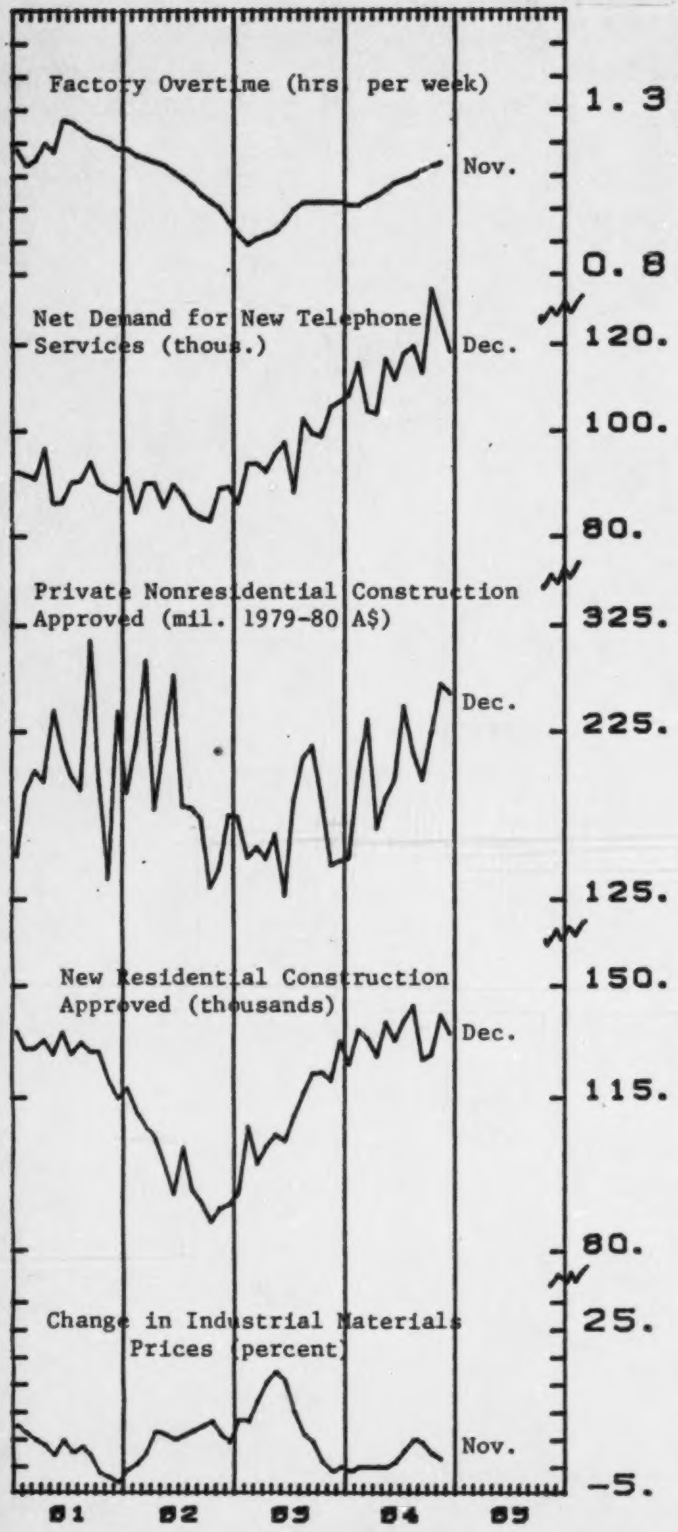
II. LEADING INDICATORS
ITALY

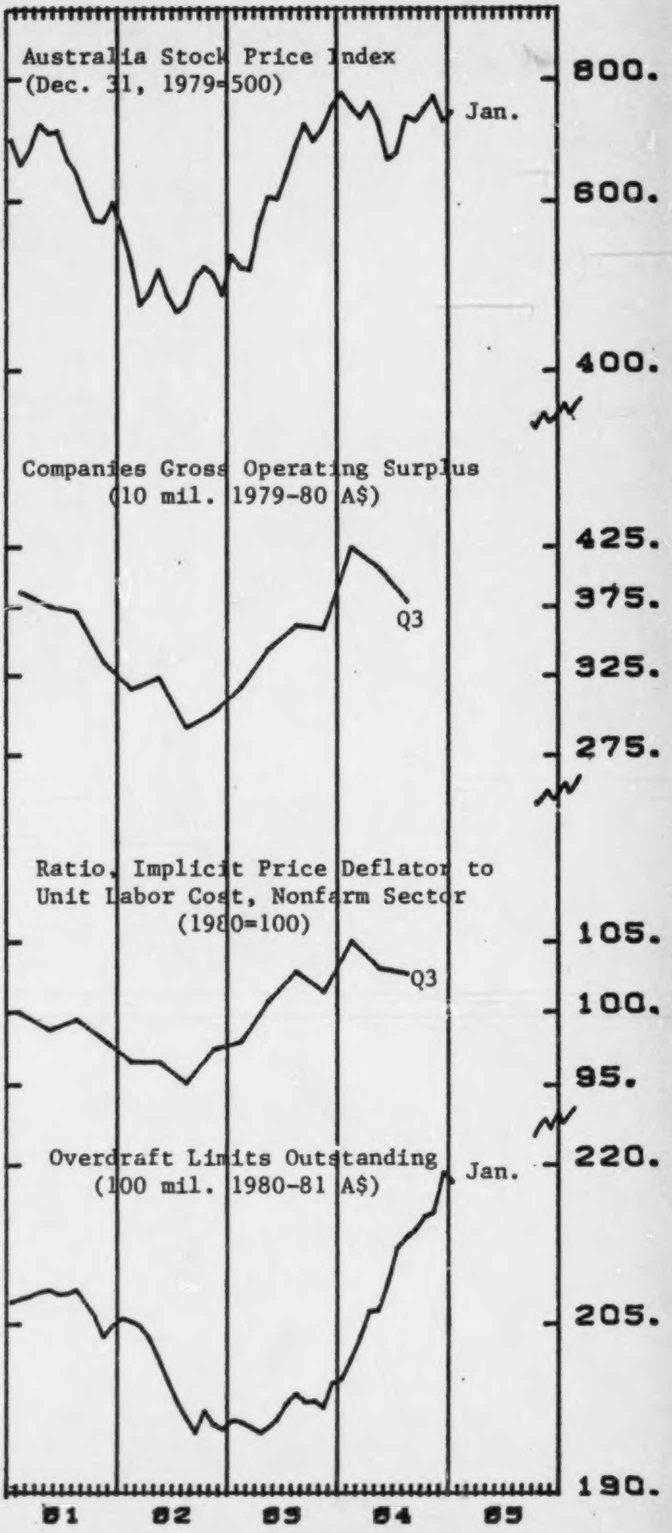


II. LEADING INDICATORS
JAPAN

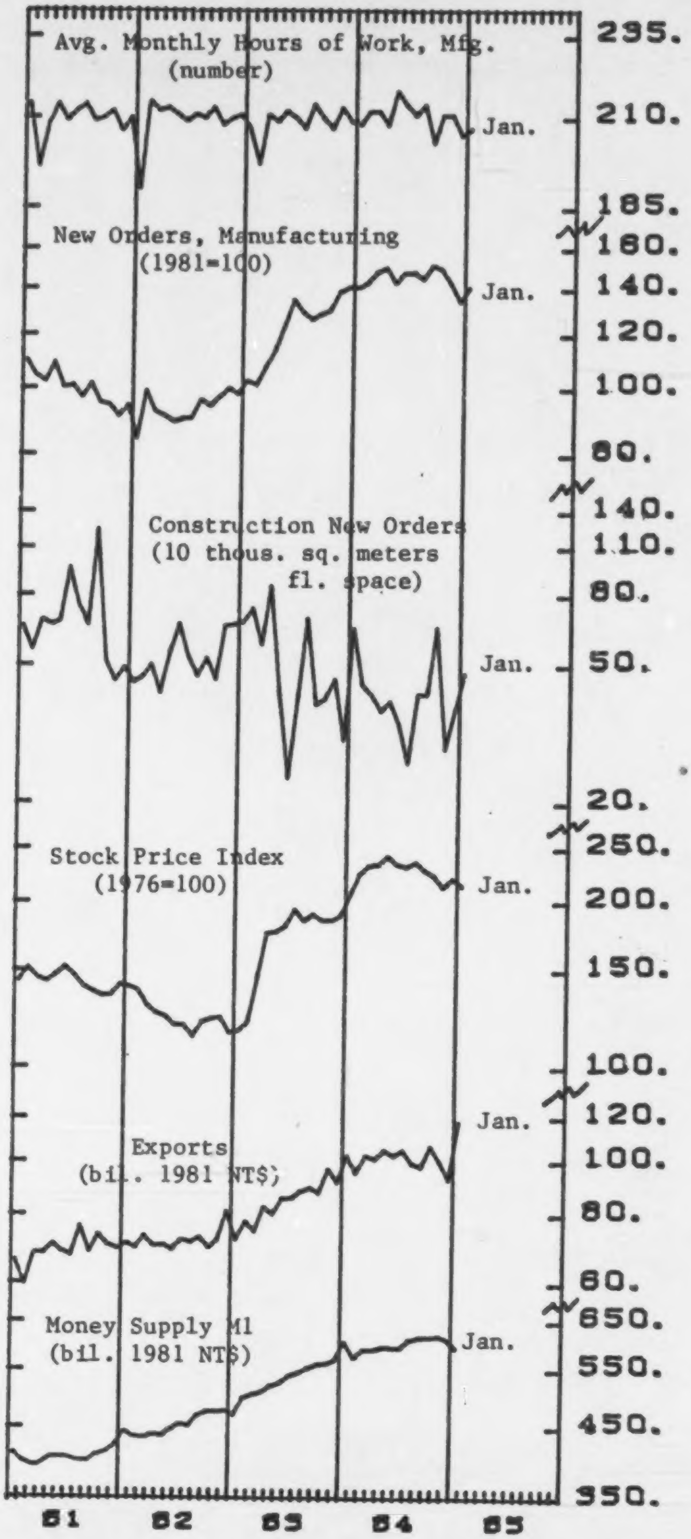


II. LEADING INDICATORS
AUSTRALIA

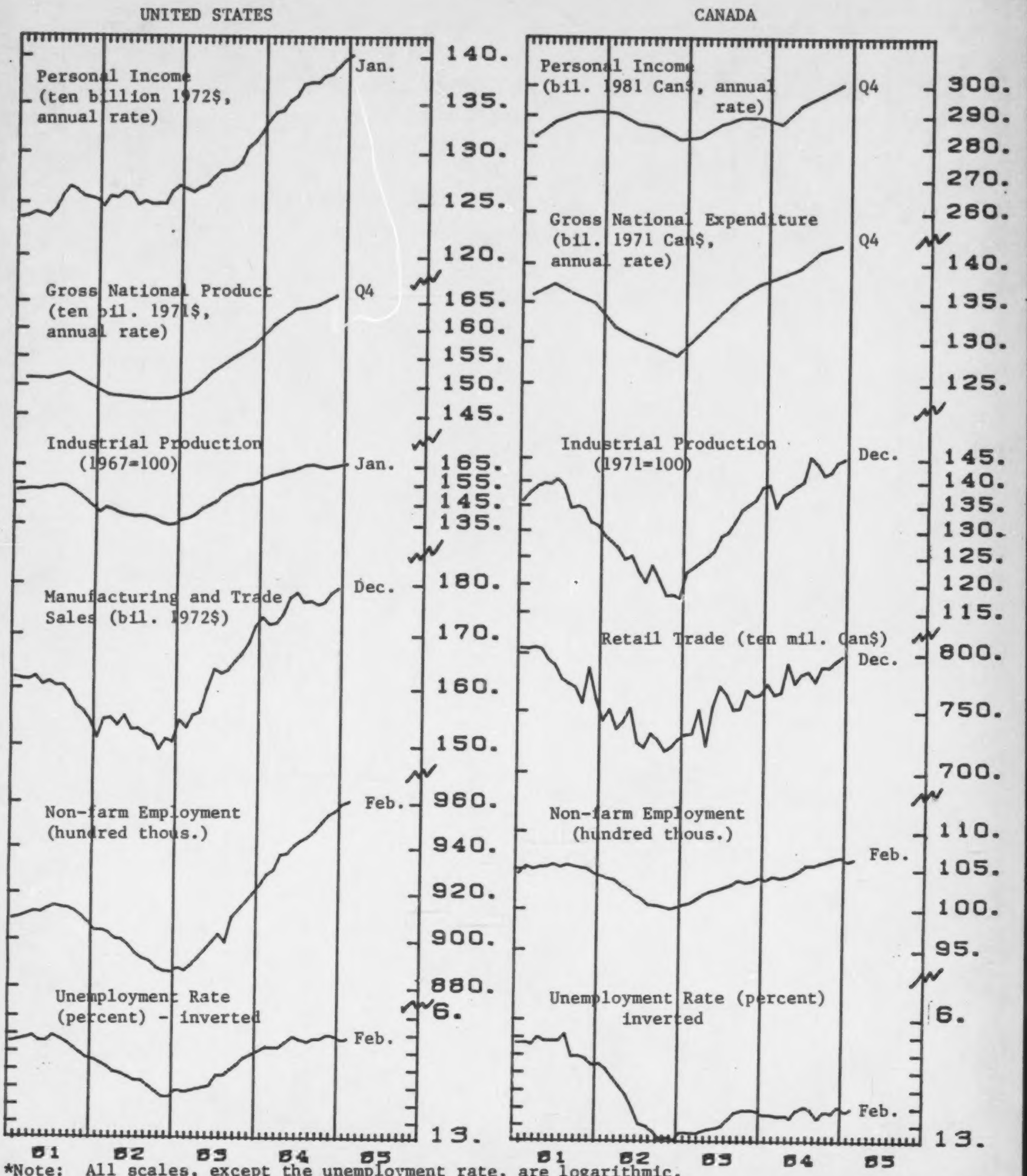




II. LEADING INDICATORS
TAIWAN, R.O.C.



II. COINCIDENT INDICATORS*

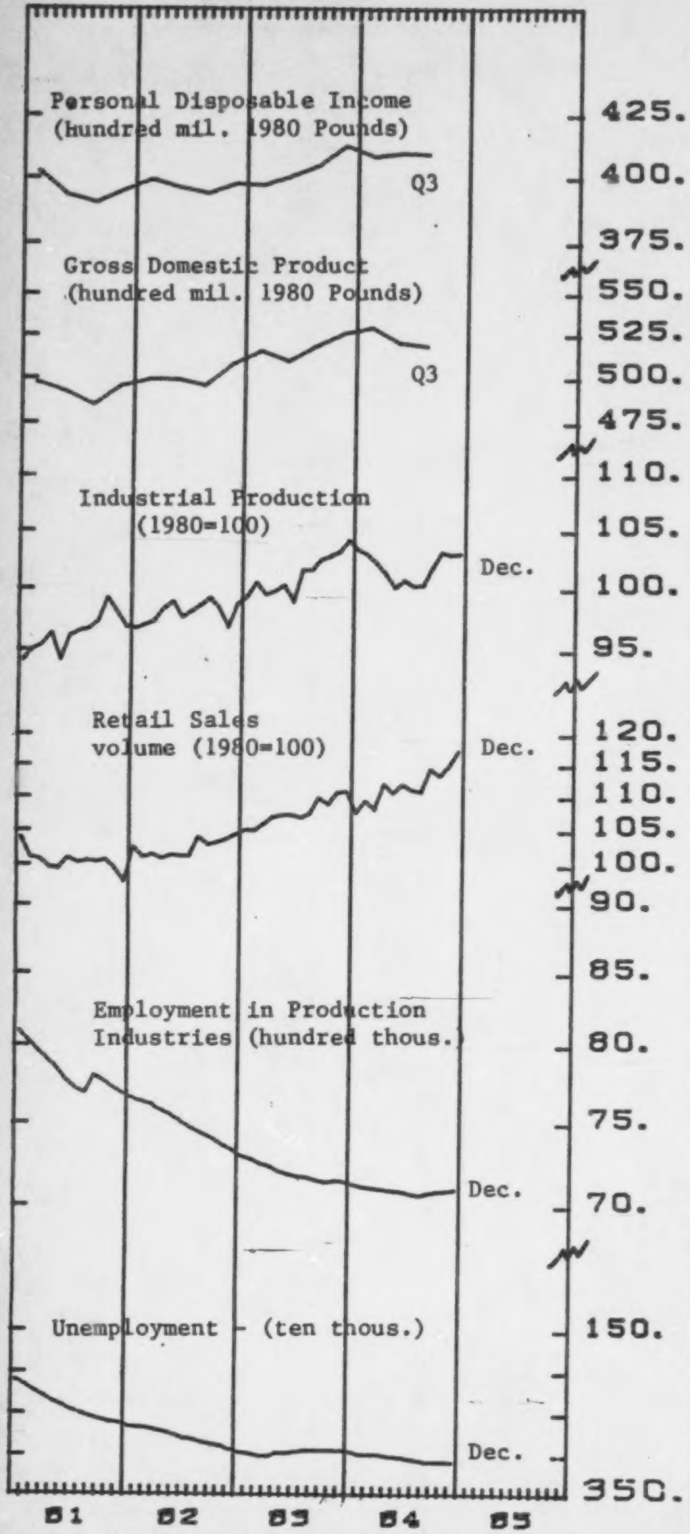


*Note: All scales, except the unemployment rate, are logarithmic.

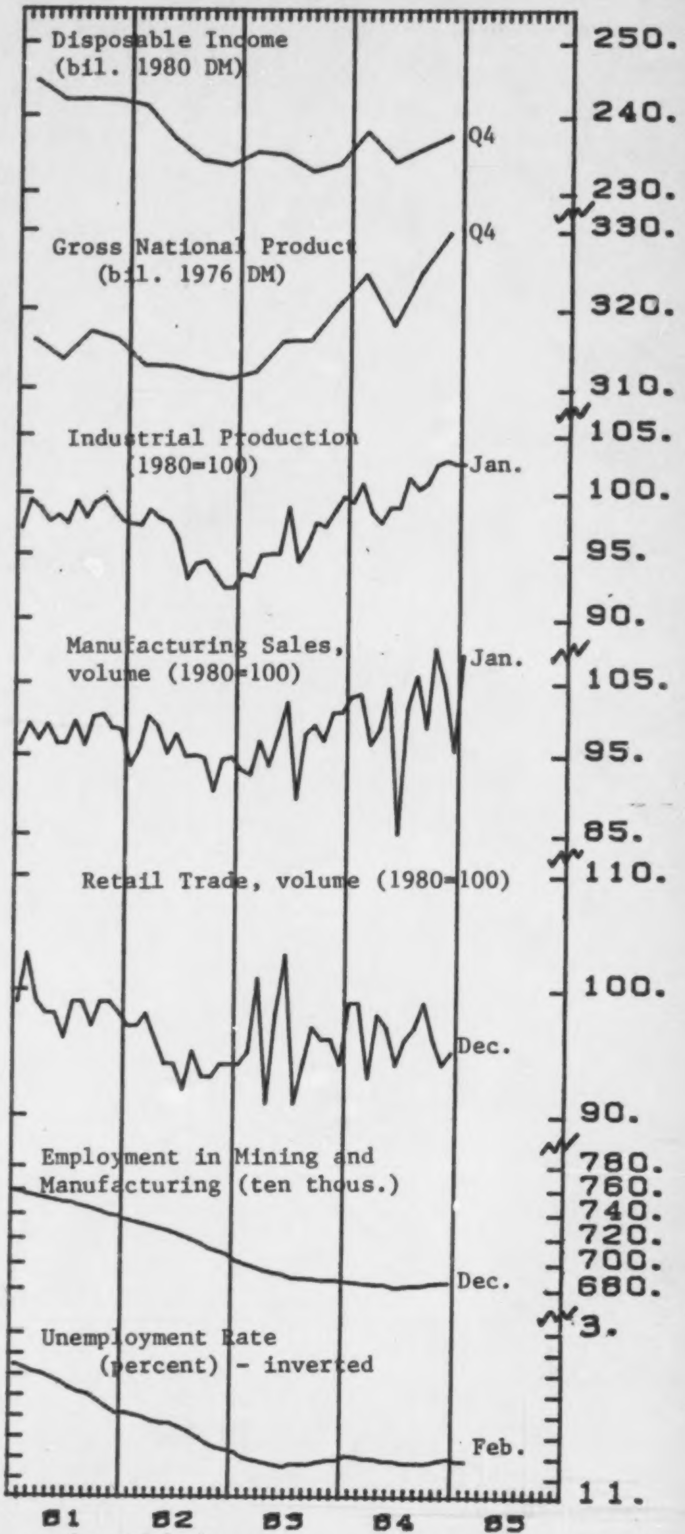
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM



WEST GERMANY

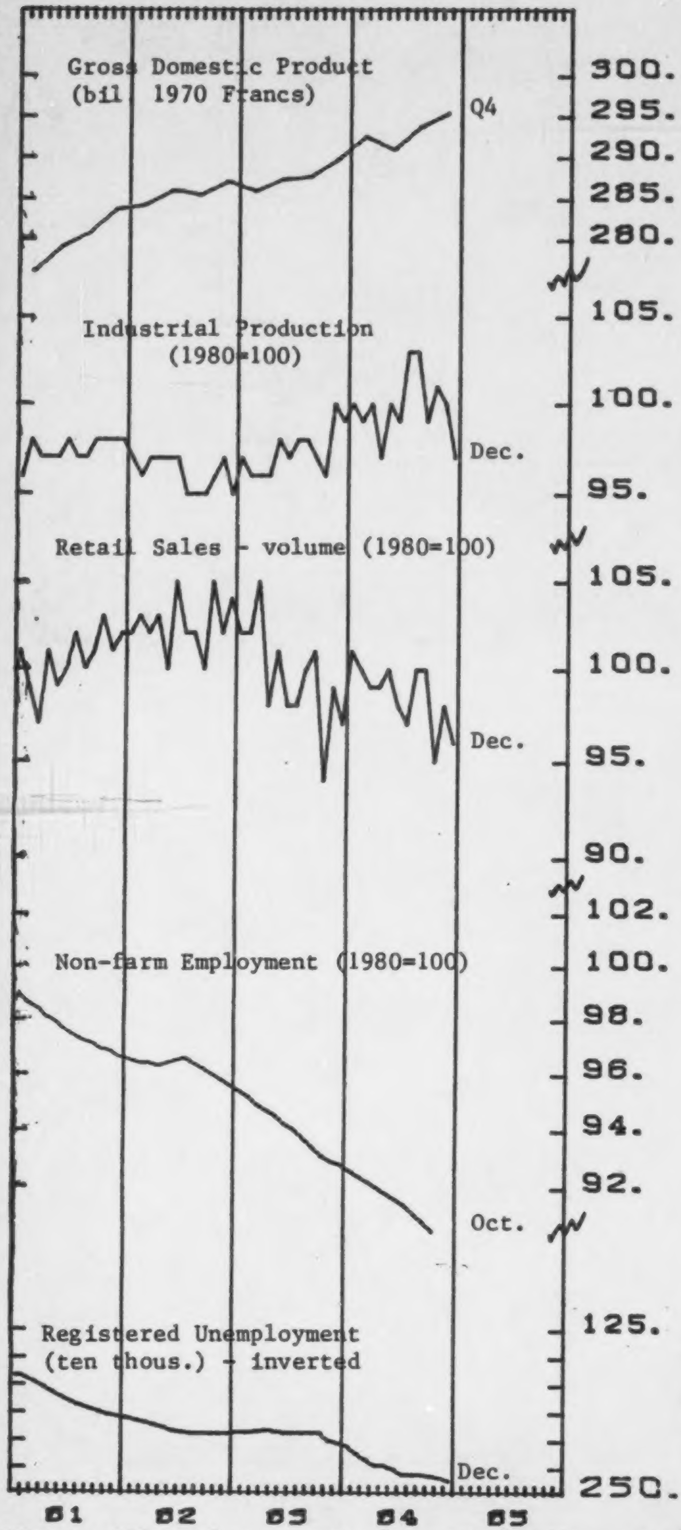


*Note: All scales, except the unemployment rate, are logarithmic.

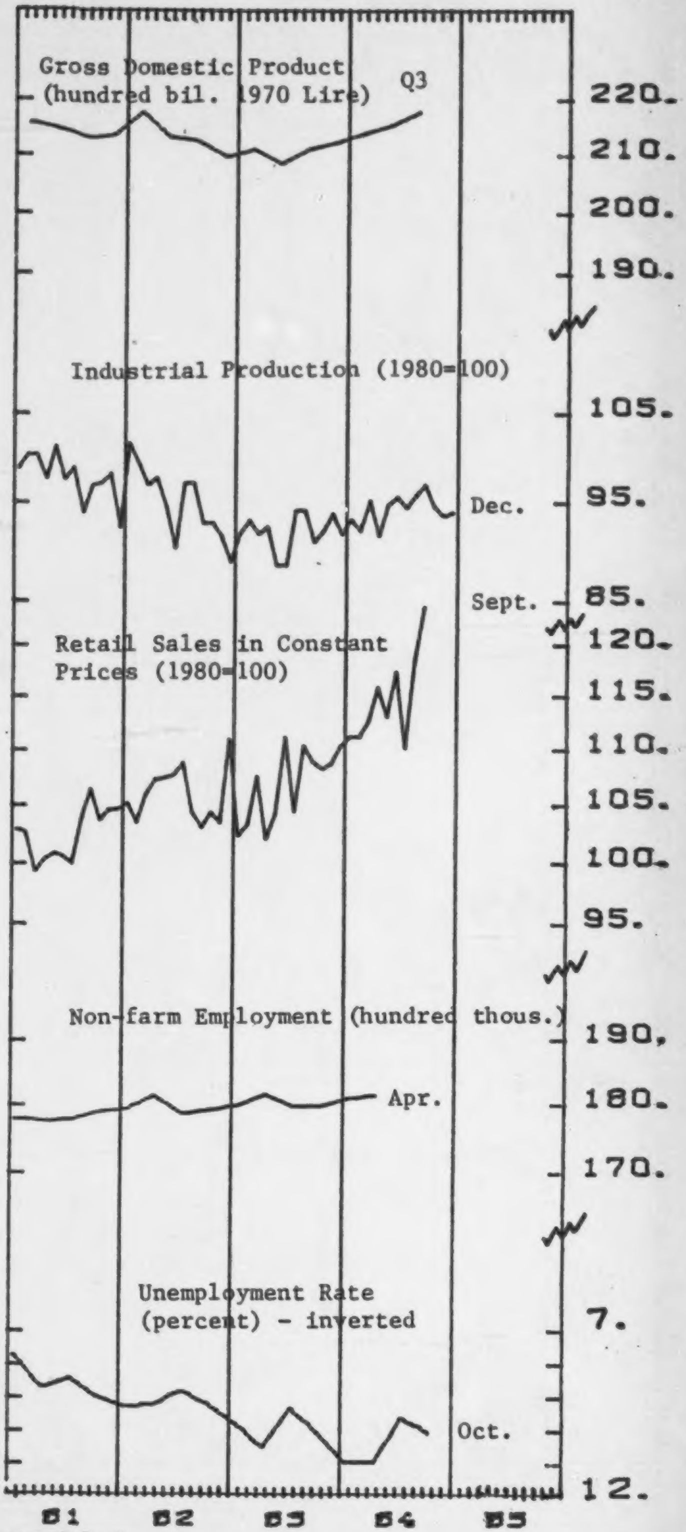
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE

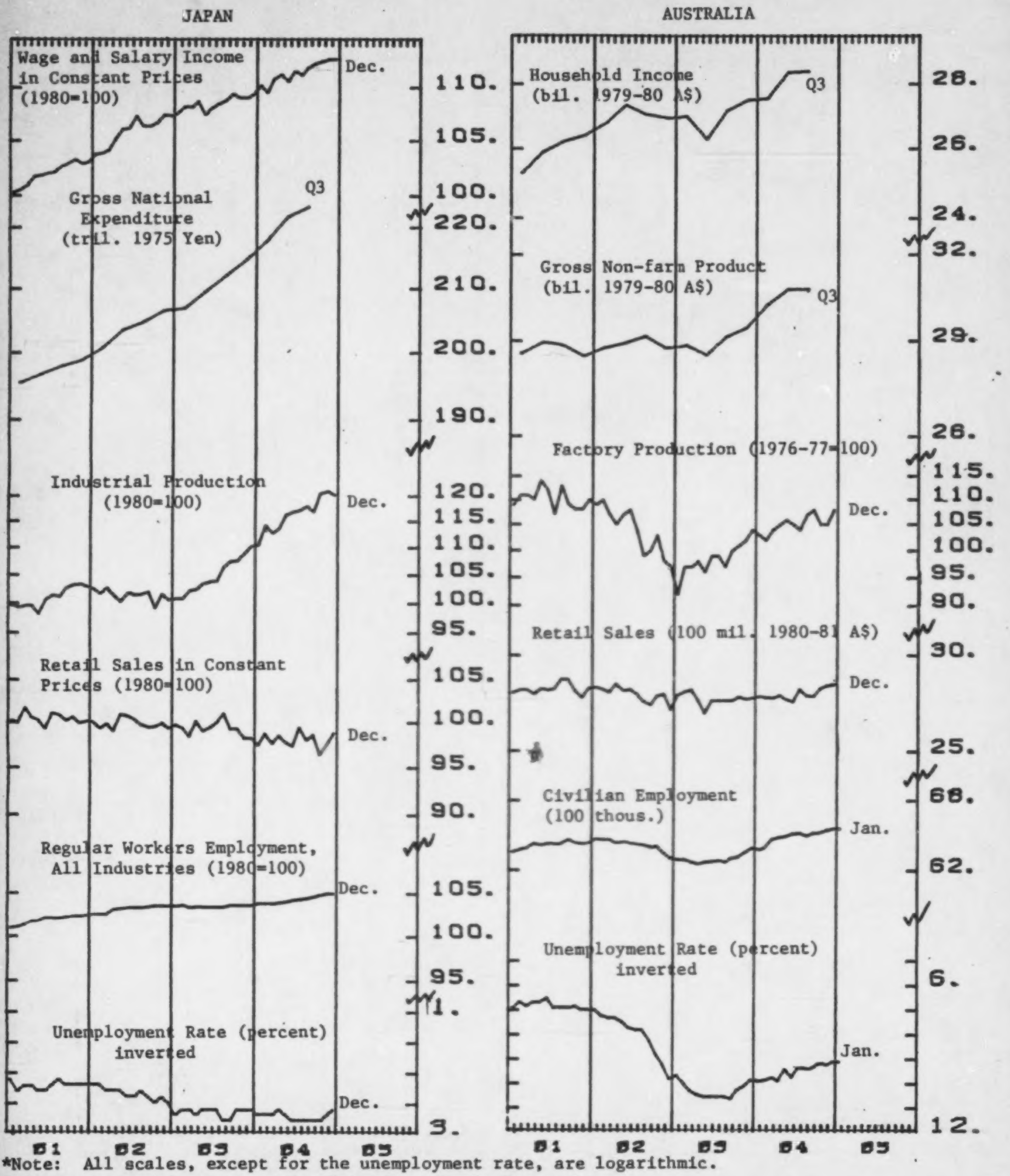


ITALY



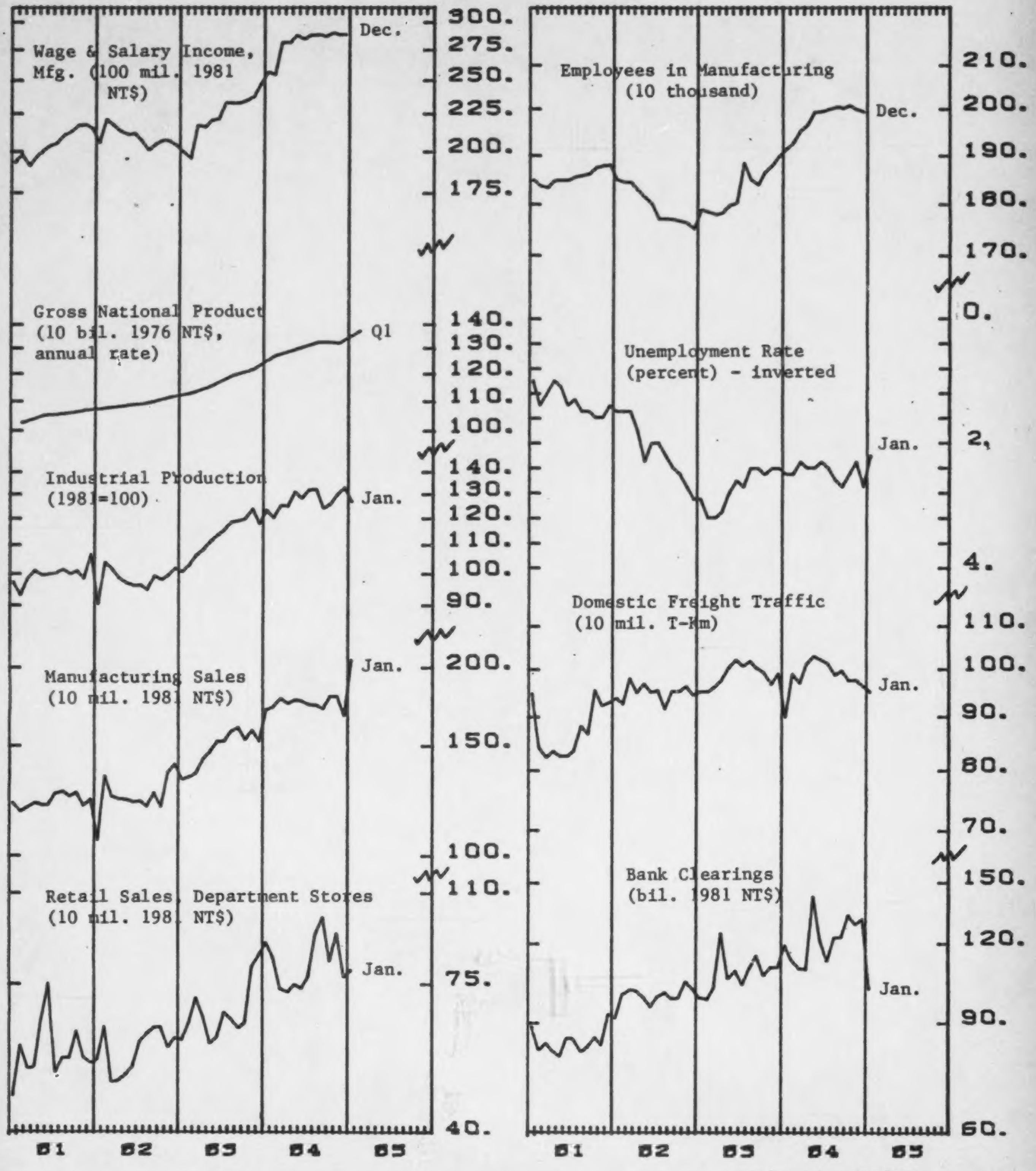
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS
TAIWAN, R.O.C.



UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.0	2.1	-2.6	0.0	-0.5	0.0	0.5	-1.1	0.5	1.1	-0.5	-3.2
AVERAGE WEEKLY INITIAL CLAIMS	-0.2	-0.6	0.6	-0.1	-0.8	0.4	-0.5	-1.8	0.4	0.5	0.4	-1.6
NET BUSINESS FORMATION	-0.3	0.5	-1.5	1.1	-1.0	2.8	0.4	-2.4	-2.3	0.6	1.4	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	-0.2	1.1	-1.6	1.1	0.1	-1.2	0.2	0.2	0.3	2.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.2	-1.1	2.1	-0.6	-0.8	0.0	0.5	-0.9	1.1	-2.2	-1.4	
NEW BUILDING PERMITS, HOUSING	-1.9	0.4	-0.1	0.3	-2.4	-0.8	-0.9	-0.3	2.3	-0.1	0.7	
CHANGE IN BUSINESS INVENTORIES	-2.6	-2.6	-2.6	2.4	2.4	2.4	-3.2	-3.2	-3.2			
CHG. IN INDUST. MATERIALS PRICES	-0.4	-0.9	-1.3	-1.6	-2.3	-0.5	0.0	-0.8	-0.3	-0.5	0.2	0.2
STOCK PRICE INDEX,500 S&P COM.	0.0	0.0	-0.3	-0.8	-0.5	3.2	0.4	-0.3	0.3	-0.4	1.6	2.2
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	-0.2	-1.2	-1.2	-1.3						
RATIO, PRICE TO UNIT LABOR COST	1.8	1.8	1.8	-0.2	-0.2	-0.2	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-1.3	0.9	6.5	-4.0	-1.3	-1.9	-2.9	3.3	2.8	-1.7		
AVERAGE WEIGHTED CHANGES	-0.6	0.0	0.3	-0.5	-0.6	0.4	-0.6	-0.6	0.2	-0.3	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.0	0.4	-0.8	-1.0	0.5	-0.9	-1.0	0.3	-0.4	1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.2	0.6	-0.6	-0.7	0.7	-0.7	-0.8	0.5	-0.2	1.2	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.3	1.5	0.7	1.8	0.2	0.0	1.0	0.3	1.1	1.1	0.7	
GROSS NATIONAL PRODUCT	1.5	1.5	1.5	0.3	0.3	0.3	1.0	1.0	1.0			
INDUSTRIAL PRODUCTION	0.5	0.9	0.5	1.1	1.0	0.1	-0.7	-0.4	0.4	0.6	0.5	
MANUFACTURING AND TRADE SALES	0.2	1.0	1.8	0.6	-1.1	0.1	-0.4	0.3	1.0	0.6		
EMPLOYEES ON NONFARM PAYROLLS	0.7	2.2	0.2	1.2	-0.7	0.6	0.9	1.1	1.1	0.6	1.0	0.4
UNEMPLOYMENT RATE	0.0	0.0	1.2	1.2	-0.8	-0.4	0.8	0.0	0.8	-0.4	-0.8	0.4
AVERAGE WEIGHTED CHANGES	0.5	1.2	1.0	1.0	0.1	0.1	0.4	0.4	0.9	0.5	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.1	0.9	1.0	0.1	0.1	0.4	0.4	0.9	0.5	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.9	0.8	0.9	-0.1	0.0	0.4	0.3	0.7	0.4	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.5	40.7	40.7
1985	40.6	40.0	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	411.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.6	116.8	114.2	114.9	116.7
1985	116.5	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.5	30.5	29.4	30.5	30.0	30.1	29.2	29.7	28.2	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.3	35.3	36.1	36.6	37.5	34.1
1984	38.5	38.4	37.5	37.3	38.4	36.7	37.8	37.9	36.6	36.9	37.1	37.4	37.5
1985	40.4	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.5	15.7	14.7	16.7	16.1	15.4	15.3	15.8	14.9	16.0	14.0	15.4
1985	12.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	116.3	114.5	128.5	128.1	133.3
1985	132.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	181.7	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.7	99.8	99.8	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.0	34.5	24.6	35.9	45.5	39.9	38.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1985	8.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.2	103.3	104.0	104.7	105.2	106.4	106.4	107.3	102.1
1984	108.7	110.4	109.5	109.5	110.0	109.1	108.0	108.6	107.6	106.6	106.9	106.5	108.5
1985	107.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	108.9	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.2	120.4	120.7	121.4	120.7	119.8	120.7	119.8	118.9	119.5	119.3	120.1
1985	120.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.8
1983	6.6	10.1	16.7	21.1	25.5	23.9	24.2	24.5	18.9	17.8	13.4	10.7
1984	12.0	14.2	11.1	8.6	9.7	6.1	1.3	-0.7	-0.9	-2.8	-3.1	-2.3
1985	1.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	17.9	20.9	20.4	19.6	18.3	18.3	15.5	14.6
1984	15.1	16.0	11.7	9.8	9.1	6.0	3.3	3.8	1.4	-0.7	-0.2	-1.0
1985	1.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.5	-0.0
1983	1.4	2.8	6.6	8.9	11.5	14.0	14.8	15.4	15.6	16.2	15.4	15.3
1984	15.7	16.2	13.9	12.5	11.6	9.5	7.2	6.4	4.5	2.6	2.2	1.4
1985	2.1	...	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1382.5	1390.2	1398.1	1366.7
1985	1403.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1651.7	1658.3	1664.8	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	165.0	165.9	163.4
1985	166.6	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15129.4	15456.9	15477.5	15344.7	15515.2	15284.0	15287.3	15201.2	15162.8	14939.6	15118.2	15068.4	15248.7
1983	15440.6	15311.8	15538.5	15586.5	15995.2	16360.0	16283.5	16347.1	16507.0	16641.0	16844.4	17181.2	16169.7
1984	17347.8	17211.3	17242.0	17413.4	17740.7	17841.7	17651.7	17676.2	17602.3	17647.7	17831.8	17934.6	17595.1

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94807.0	95157.0	95497.0	95681.0	94162.4
1985	95993.0	96112.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1985	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.4	98.5	99.4	100.7	101.9	103.0	103.4	104.9	106.1	107.2	108.5	102.4
1984	109.9	110.9	111.5	112.8	113.8	114.9	115.0	115.1	115.6	116.0	117.0	117.6	114.2
1985	117.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	97.5	97.1	96.5	96.3	95.4	95.1	94.7	94.2	93.5	93.6	93.7	95.4
1983	94.5	94.3	95.2	96.0	97.2	98.2	99.2	99.4	100.8	101.9	102.7	103.9	98.6
1984	105.2	106.0	106.5	107.5	108.4	109.4	109.3	109.3	109.7	110.0	110.8	111.2	108.6
1985	111.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.5	-9.7	-8.9	-7.8	-6.2	-5.8	-4.0	-5.7	-5.8	-6.2	-5.6	-3.6
1983	-1.3	-0.8	2.0	5.4	7.8	10.0	10.2	11.2	12.2	12.6	11.8	11.8
1984	12.5	13.7	11.6	11.5	11.4	10.8	8.1	6.3	6.1	4.6	4.4	3.4
1985	3.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.7	-6.3	-6.4	-6.7	-6.3	-7.1	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.7	-1.7	0.5	2.4	4.9	6.9	8.2	8.0	10.0	10.9	11.2	11.9
1984	12.6	12.5	11.3	11.4	11.2	11.1	9.2	7.6	6.7	5.8	6.1	5.5
1985	4.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.9	-5.8	-5.9	-6.0	-6.3	-5.8	-5.2
1983	-3.7	-3.3	-1.7	-0.3	1.4	3.0	4.2	4.8	6.4	7.6	8.4	9.4
1984	10.3	10.7	10.6	10.9	10.9	10.9	9.9	8.8	8.2	7.4	7.3	6.7
1985	6.0	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.4	-1.3	-3.5	4.8	-0.4	0.4	-0.9	-3.5	4.3	-0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.3	0.3	-1.5	1.3	-1.4	0.7	0.8	-2.3	1.6	1.0		
NEW ORDERS, CONSUMER GOODS	2.5	0.0	-0.8	0.4	-1.7	0.4	-0.1	-0.8	2.0	0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	0.6	0.9	1.6	-0.7	-1.8	0.9	-0.8	1.0	-0.5	-0.2		
NONRESIDENTIAL BUILDING PERMITS	-0.7	2.4	-1.0	1.2	-0.3	-0.2	0.1	0.2	-0.8	0.9		
RESIDENTIAL BUILDING PERMITS	-0.4	-0.3	0.3	0.9	2.1	-3.3	0.1	-0.9	1.9	-0.6		
CHG. IN NONFARM BUS. INVENTORIES	0.8	0.8	0.8	0.1	0.1	0.1	-2.0	-2.0	-2.0			
CHANGE IN INDUS. MATERIAL PRICES	1.3	0.8	-0.9	-0.5	0.3	-1.0	-0.7	-0.5	-0.4	-0.3	-0.3	
STOCK PRICE INDEX	-0.5	-0.7	-1.2	-0.1	-1.1	3.3	0.0	-0.5	0.2	0.4	2.3	0.0
CORPORATE PROFITS AFTER TAXES	-0.9	-0.9	-0.9	1.0	1.0	1.0	-0.1	-0.1	-0.1			
RATIO, PRICE TO UNIT LABOR COST	1.4	-0.6	2.7	-2.3	2.0	-0.8	-1.1	2.0	-1.5	1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	0.0	-0.5	1.0	-0.1	-0.3	0.4	1.0	-2.1	4.3	-1.2		
AVERAGE WEIGHTED CHANGES	0.4	0.1	-0.3	0.5	-0.1	0.2	-0.3	-0.8	0.8	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	-0.4	0.7	-0.2	0.2	-0.5	-1.2	1.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	-0.1	1.0	0.0	0.5	-0.3	-0.9	1.3	0.5		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	1.5	1.5	1.5	0.8	0.8	0.8	0.9	0.8	0.8			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	1.1	1.1	1.1	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	2.0	0.6	0.8	0.7	3.8	-1.1	-1.7	0.5	1.6	0.5		
RETAIL TRADE	0.2	2.0	-1.4	0.6	0.2	-0.7	1.0	0.0	0.4	0.4		
NONFARM EMPLOYMENT	-0.4	0.2	0.8	1.0	1.6	0.0	0.7	0.5	0.7	0.5	-1.3	0.6
UNEMPLOYMENT RATE	-0.3	0.3	-0.5	1.3	0.5	-0.5	-1.3	1.0	-0.3	1.0	-0.8	0.5
AVERAGE WEIGHTED CHANGES	0.6	0.9	0.3	0.9	1.3	-0.1	0.0	0.5	0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	0.2	0.7	1.1	-0.1	0.0	0.4	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.7	0.2	0.8	1.1	-0.1	0.0	0.4	0.5	0.5		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.6	38.4

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1974.0	1988.4	1983.3	1950.5	2029.4	2056.9	2013.9

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.9	837.1	742.0	543.5	626.9	544.0	648.6	599.7	580.7	613.1

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17302.8	20504.1	19697.1	19119.5	19318.7	19960.7	17916.0	20372.0	18572.6

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	11194.0	12096.0	14518.0	10981.0	11037.0	10181.0	11933.0	11381.0	11487.0

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1137.3	-147.1
1984	1006.7	876.0	1028.0	1180.0	1332.0	1360.0	1388.0	1416.0	1029.3	642.7	256.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.2	7.7	6.1	5.1	5.7	3.9	2.6	1.6	0.9	0.3	3.9
1985	-0.2	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7680.7	6784.6
1984	7927.3	8174.0	8055.7	7937.3	7819.0	7953.7	8088.3	8223.0	8207.3	8191.7	8176.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	132.6	135.5	137.7	136.8	141.1	137.4	140.6	139.3	137.5	140.7	138.2	140.2	138.1

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-48.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-88.8
1983	120.0	-269.0	-110.0	82.0	118.0	168.0	3.0	219.0	173.0	-74.0	348.0	206.0	82.0
1984	401.0	141.0	147.0	86.0	211.0	201.0	163.0	214.0	337.0	69.0	605.0	450.0	252.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1985	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.5	88.8	87.9	86.8	86.4	85.1	84.6	84.5	84.7	85.6	86.1	88.1	86.6
1983	90.8	92.3	92.9	94.1	94.4	95.2	96.3	97.3	98.1	97.2	97.7	98.0	95.4
1984	98.2	98.0	98.6	98.7	98.3	99.0	98.8	99.0	98.6	97.4	98.5	98.7	98.5
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.3	92.6	91.7	91.5	90.4	90.0	90.2	90.6	91.7	92.5	95.0	92.0
1983	98.1	99.9	100.9	102.4	103.0	104.2	105.6	107.0	108.2	107.4	108.3	108.9	104.5
1984	109.4	109.4	110.4	110.7	110.6	111.7	111.7	112.3	112.0	111.0	112.5	113.1	111.2
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.5	-15.4	-13.7	-14.4	-11.8	-14.7	-9.9	-6.6	-4.2	0.2	2.3	10.5
1983	18.8	22.8	24.1	24.7	24.0	20.2	15.9	14.6	14.9	9.9	10.4	9.4
1984	7.2	4.7	4.1	6.3	4.3	5.1	4.3	5.3	3.1	0.5	3.6	2.5
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.4	-13.1	-13.1	-13.3	-12.0	-12.4	-11.3	-9.1	-6.6	-3.0	-0.3	5.5
1983	12.6	15.8	16.6	18.3	17.4	17.6	18.0	17.8	17.2	12.6	11.6	10.2
1984	8.8	7.1	7.3	6.5	5.0	5.7	4.7	4.8	3.6	1.3	3.4	3.6
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.9	-8.6	-9.3	-10.1	-10.0	-10.8	-10.6	-9.7	-8.5	-6.5	-4.7	-1.1
1983	3.3	6.3	8.2	10.5	11.7	13.2	14.4	15.2	15.6	13.7	13.5	12.8
1984	11.8	10.2	9.6	8.5	7.0	6.8	6.0	5.7	4.7	3.1	3.9	3.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29103.7	29081.8	28962.1	28842.5	28722.8	28688.2	28653.5	28618.9	28496.2	28373.4	28250.7	28274.3	28672.3
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28892.2	28735.7
1984	28823.4	28754.7	28965.9	29177.1	29388.3	29502.7	29617.0	29731.4	29852.5	29973.6	30094.7	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13780.8	13431.1
1984	13814.0	13847.2	13884.0	13920.8	13957.6	14032.0	14106.4	14180.8	14207.2	14233.6	14260.0	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	139.6	134.9	137.5	138.3	139.4	140.3	145.6	144.0	141.6	142.3	144.5	145.2	141.1

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7423.8	7516.1	7353.6	7412.2	7530.6	7244.0	7204.4	7318.1	7263.9	7175.7	7210.1	7275.9	7327.4
1983	7312.9	7322.3	7520.1	7222.3	7545.2	7723.3	7653.3	7522.0	7531.6	7691.5	7638.4	7657.8	7528.4
1984	7744.6	7652.6	7673.7	7927.0	7753.7	7831.0	7855.9	7767.0	7896.0	7891.5	7944.7	7991.4	7827.4

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10420.0	10385.0	10369.0	10301.0	10245.0	10173.0	10131.0	10058.0	10054.0	10035.0	10009.0	10035.0	10184.6
1983	10065.0	10086.0	10137.0	10199.0	10238.0	10258.0	10288.0	10319.0	10375.0	10347.0	10363.0	10405.0	10256.7
1984	10377.0	10425.0	10408.0	10418.0	10453.0	10499.0	10569.0	10568.0	10601.0	10625.0	10656.0	10679.0	10523.2
1985	10622.0	10649.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.8	10.3	11.1	12.0	12.1	12.4	12.8	12.7	12.9	11.1
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1985	2.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.7	100.2	99.4	98.6	98.2	97.0	96.3	96.4	95.7	95.0	94.8	95.0	97.3
1983	96.0	96.3	97.1	97.4	98.3	99.2	99.5	100.1	100.8	101.1	101.3	101.7	99.1
1984	101.7	101.3	101.8	102.5	102.7	103.5	104.6	104.5	104.5	105.0	105.5	106.0	103.6
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.2	98.4	98.0	96.7	96.0	96.1	95.4	94.6	94.4	94.6	97.0
1983	95.6	95.9	96.7	97.0	97.9	98.7	99.1	99.6	100.3	100.6	100.8	101.2	98.6
1984	101.2	100.7	101.2	101.9	102.1	102.9	104.0	103.9	103.9	104.3	104.8	105.3	103.0
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.0	-6.6	-6.6	-7.5	-8.0	-8.6	-8.8	-7.6	-7.4	-7.4	-7.1	-4.3
1983	-0.7	-0.3	2.7	5.1	7.5	8.8	7.4	7.8	7.6	7.6	6.1	5.1
1984	4.2	2.2	1.8	2.5	2.6	3.3	5.6	6.4	5.3	4.8	5.3	4.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.1	-6.1	-6.9	-6.8	-8.1	-8.4	-7.2	-7.3	-7.7	-6.9	-5.4
1983	-2.6	-1.2	0.9	1.9	3.8	5.5	5.9	6.4	7.1	6.9	6.3	5.9
1984	4.8	3.1	3.2	3.8	3.4	4.2	5.5	4.6	3.9	4.2	4.5	4.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-2.7	-3.6	-4.5	-4.9	-6.1	-6.7	-6.3	-6.7	-7.0	-6.8	-6.0
1983	-4.4	-3.5	-2.1	-1.2	0.4	1.8	2.6	3.5	4.4	4.9	5.1	5.3
1984	5.0	4.2	4.3	4.5	4.1	4.3	4.9	4.4	4.0	4.0	4.2	4.3
1985	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-0.5	0.0	-0.5	0.0	-0.5	0.0	0.0	1.3	0.0	1.3		
NEW COMPANIES REGISTERED	0.6	-1.8	1.2	-0.4	0.3	-0.9	-1.6	2.7	-0.6			
BUSINESS FAILURES	-1.0	0.6	-0.2	0.3	-0.5	-0.6	0.4	-0.3	1.7	1.1		
NEW ORDERS, ENGINEERING INDUST.	-0.1	0.3	0.1	0.5	0.0	-2.2	3.1	-1.3	-1.0			
CONSTRUCTION NEW ORDERS	3.5	-3.0	2.2	-1.4	-0.1	-1.4	2.8	1.2				
HOUSING STARTS	1.4	-1.0	-0.7	-0.2	1.1	-0.6	-1.3	1.3	-1.8	0.9		
CHG IN STOCKS & WORK IN PROGRESS	-0.1	-0.1	-0.1	0.6	0.6	0.6						
CHANGE IN BASIC MATERIALS PRICES	-1.6	0.1	-0.2	-0.8	-0.8	-1.2	0.9	1.3	0.2	2.2		
COMMON STOCK PRICE INDEX	1.7	0.6	-0.3	-1.3	-1.2	1.8	1.2	0.3	1.2	1.3	1.5	0.4
COMPANIES PROFITS LESS UK TAXES	-0.3	-0.3	-0.3	0.2	0.2	0.2						
RATIO, PRICE TO UNIT LABOR COST	2.1	1.6	-0.5	0.1	-1.4	1.2	-1.0	0.8	1.4	-0.2		
INCREASE IN HIRE PURCHASE DEBT	-0.9	-1.5	1.4	-4.2	5.9	-9.1	4.3	1.9	-0.3			
AVERAGE WEIGHTED CHANGES	0.4	-0.4	0.2	-0.5	0.3	-1.0	0.9	0.9	0.1	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.4	0.2	-0.5	0.3	-1.0	0.9	0.9	0.1	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.3	0.3	-0.5	0.4	-0.8	0.9	1.0	0.2	1.2		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.2	0.2	0.2	-0.1	-0.1	-0.1						
GROSS DOMESTIC PRODUCT	-1.3	-1.4	-1.4	-0.3	-0.3	-0.3						
INDUSTRIAL PRODUCTION	-0.7	-0.8	-0.9	0.5	-0.4	0.1	1.3	1.1	-0.2	0.1		
RETAIL SALES	-1.0	3.1	-1.2	1.1	-0.7	-0.2	2.8	-0.8	1.2	1.9		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.4	-0.6	-0.3	-0.7	-0.8	0.9	0.7	0.4	0.3		
UNEMPLOYED	-0.1	0.0	-0.2	-0.1	-0.2	-0.3	-0.3	0.0	0.0	-0.1		
AVERAGE WEIGHTED CHANGES	-0.6	0.1	-0.7	0.1	-0.4	-0.3	1.2	0.2	0.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	-0.5	0.1	-0.3	-0.2	0.8	0.2	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	-0.3	0.1	-0.2	-0.1	1.0	0.3	0.3	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.5	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.3	102.1	102.1	102.1	102.6	102.6	103.1	102.5

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	696.0	688.0	702.0	721.0	708.0	718.0	669.0	639.0	689.5

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	91.0	95.0	105.0	93.0	104.0	96.3
1983	86.0	102.0	93.0	107.0	99.0	94.0	109.0	98.0	105.0	103.0	107.0	114.0	101.4
1984	108.0	110.0	109.0	111.0	112.0	116.0	116.0	100.0	123.0	113.0	106.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	146.0	218.0	154.0	197.0	168.0	167.0	142.0	195.0	224.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.1	12.9	14.8	13.4	12.5	12.3	13.6	12.9	11.4	12.9	10.9	11.9	12.6

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	180.0	369.0	321.0	273.0	225.0	-166.7	-558.3	-950.0	-930.3	-910.7	-891.0	-561.3	-300.0
1983	-231.7	98.0	8.0	-82.0	-172.0	-52.0	68.0	188.0	159.7	131.3	103.0	-52.3	13.8
1984	-207.7	-363.0	-379.0	-395.0	-411.0	-337.7	-264.3	-191.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.8	7.2	5.5	3.0	4.8	7.5	8.0	12.6	8.3

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	221.0	196.1
1985	233.0	236.0	...	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5699.0	5407.0	5598.3	5789.7	5981.0	6095.3	6209.7	6324.0	6539.3	6754.7	6970.0	6841.7	6184.1
1983	6713.3	6585.0	6639.7	6694.3	6749.0	6981.0	7213.0	7445.0	7496.0	7547.0	7598.0	7719.3	7115.1
1984	7840.7	7962.0	7919.7	7877.3	7835.0	7872.7	7910.3	7948.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.1	104.3	104.5	103.7	105.0	105.4	107.0	105.9	106.2	105.8	106.0	107.5	105.5
1984	105.8	105.2	107.0	108.4	108.0	108.1	106.9	107.9	107.0	107.7	108.9	108.7	107.5

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	196.0	204.0	180.0	140.0	176.0	66.0	222.0	-18.0	96.0	147.0	140.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	6.0
1985	1.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.7	101.2	100.5	101.0	100.3	100.3	99.7	100.3	100.4	101.0	101.4	100.6
1983	102.0	102.4	102.6	102.1	102.2	102.6	103.1	102.6	103.4	103.3	103.3	104.2	102.8
1984	103.6	103.7	104.1	103.7	103.9	103.3	103.6	102.6	103.5	104.4	104.5	105.7	103.9
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.7	102.7	103.2	102.6	103.2	102.6	102.7	102.1	102.9	103.1	103.8	104.3	102.9
1983	105.0	105.5	105.9	105.5	105.6	106.2	106.8	106.4	107.3	107.3	107.4	108.4	106.4
1984	107.9	108.1	108.6	108.3	108.6	108.1	108.5	107.6	108.6	109.7	109.9	111.2	108.8
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.0	1.8	3.1	1.7	1.0	-0.4	2.1	-1.0	-0.5	1.0	1.3	3.4
1983	4.5	6.7	5.9	4.6	3.5	3.7	3.4	1.6	2.6	3.4	3.4	4.2
1984	2.0	3.3	2.5	2.0	2.2	-0.5	1.2	-1.0	-0.0	2.6	2.4	5.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	3.1	3.4	1.7	2.3	0.7	0.7	-0.5	0.8	1.0	2.1	2.7
1983	3.8	4.2	4.5	3.2	3.1	3.7	4.3	2.9	3.9	3.2	2.8	4.1
1984	2.5	2.5	3.0	2.1	2.1	0.9	1.3	-0.6	1.0	2.7	2.7	4.6
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	3.5	3.7	2.8	2.9	1.9	1.7	0.8	1.2	1.2	1.6	1.9
1983	2.5	3.0	3.3	2.7	2.8	3.2	3.5	2.9	3.5	3.2	3.2	3.8
1984	3.0	2.9	3.0	2.4	2.4	1.6	1.8	0.6	1.4	2.2	2.2	3.2
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39786.7	39928.0	39824.3	39720.7	39617.0	39542.3	39467.7	39393.0	39522.0	39651.0	39780.0	3976[illegible].7	39666.4
1983	39749.3	39734.0	39847.3	39960.7	40074.0	40215.0	40356.0	40497.0	40762.0	41027.0	41292.0	41146.7	40388.4
1984	41001.3	40856.0	40903.0	40950.0	40997.0	40978.3	40959.7	40941.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49845.3	49966.0	49956.0	49946.0	49936.0	49822.3	49708.7	49595.0	50011.3	50427.7	50844.0	51097.3	50096.3
1983	51350.7	51604.0	51399.3	51194.7	50990.0	51293.7	51597.3	51901.0	52155.3	52409.7	52664.0	52778.0	51778.1
1984	52892.0	53006.0	52691.0	52376.0	52061.0	51988.0	51915.0	51842.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	99.4	100.6	99.6	99.9	100.4	99.0	101.7	101.7	102.6	102.9	103.3	104.3	101.3
1984	103.4	103.0	102.2	101.3	100.2	100.8	100.3	100.4	101.9	103.2	103.0	103.1	101.9

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.1	111.2	110.9	114.5	113.5	115.0	117.5	111.9

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7619.0	7585.0	7557.0	7520.0	7481.0	7450.0	7424.0	7398.0	7361.0	7334.0	7501.8
1983	7299.0	7280.0	7254.0	7237.0	7208.0	7191.0	7178.0	7172.0	7157.0	7146.0	7156.0	7148.0	7202.2
1984	7132.0	7119.0	7111.0	7105.0	7096.0	7091.0	7080.0	7068.0	7082.0	7092.0	7098.0	7103.0	7098.1

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3038.0	3055.0	3074.0	3097.0	3100.0	3102.0	3107.0	3050.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.9	90.8	90.6	90.3	90.1	89.6	89.2	89.2	89.2	89.2	89.1	89.2	89.8
1983	89.1	89.2	88.9	88.9	88.8	88.8	89.2	89.4	89.9	90.0	90.5	90.5	89.4
1984	90.0	89.9	89.6	89.7	89.2	89.3	89.0	88.9	89.6	89.8	90.0	90.4	89.6

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.4	92.4	92.4	92.2	92.1	91.6	91.3	91.3	91.4	91.5	91.5	91.7	91.8
1983	91.7	91.8	91.7	91.7	91.7	91.8	92.2	92.6	93.1	93.4	94.0	94.1	92.5
1984	93.6	93.6	93.4	93.5	93.2	93.3	93.1	93.0	93.9	94.2	94.5	95.0	93.7

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.0	2.7	0.2	-1.0	-0.7	-0.9	-2.5	-2.3	-2.1	-1.4	-1.2	0.2
1983	0.9	1.1	0.5	0.4	0.5	0.2	1.2	1.6	3.2	3.6	5.0	5.1
1984	3.0	2.3	0.5	0.4	-1.8	-1.6	-1.0	-1.3	1.2	1.4	2.9	3.5

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.4	-0.1	-0.2	-0.2	-1.1	-1.6	-1.5	-1.3	-1.0	-0.9	-0.3
1983	-0.2	0.2	-0.1	0.2	0.2	0.4	1.3	1.8	2.7	2.9	3.9	3.6
1984	2.2	2.0	1.1	1.2	0.2	0.3	-0.4	-0.7	0.9	1.3	1.8	2.6

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.8	-2.2	-1.7	-1.5	-1.2	-1.4	-1.4	-1.2	-0.9	-0.7	-0.7	-0.5
1983	-0.4	-0.3	-0.4	-0.2	-0.1	-0.0	0.5	1.0	1.6	1.9	2.6	2.7
1984	2.1	2.0	1.6	1.6	1.0	0.9	0.5	0.3	1.1	1.2	1.4	1.7

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS	-0.1	0.1	0.3	0.1	-0.1	-0.1	1.0	0.5	1.0	0.2	-1.9	0.4
APPLICATIONS FOR UNEMPL. COMP.	0.6	-0.6	-0.2	0.6	-0.5	0.6	0.8	-0.7	0.6	1.4		
INSOLVENT ENTERPRISES	-1.0	-0.1	0.6	-1.2	1.3	-0.7	0.9	0.1	-1.9	-0.6		
NEW ORDERS, INVEST. GOODS INDUST.	-0.7	0.0	0.5	-3.7	4.2	0.2	0.2	0.5	-1.4	1.2	1.4	
RESIDENTIAL CONSTRUCTION ORDERS	-1.6	0.0	-0.7	-0.2	-0.5	-0.3	-2.1	2.1	-1.8	-0.4		
INVENTORY CHANGE	-1.5	-1.5	-1.5	-0.2	-0.2	-0.2						
CHANGE IN BASIC MATERIALS PRICES	-1.3	0.0	1.8	-1.6	-0.9	-0.3	0.3	2.4	-1.4			
STOCK PRICE INDEX	-0.7	-0.1	0.0	-0.3	-1.3	0.7	0.9	1.0	0.0	0.3	1.1	0.9
NET INCOME FROM ENTREP. ACTIVITY	0.8	0.8	0.8	0.9	0.9	0.9	1.5	1.5	1.5			
RATIO, PRICE TO UNIT LABOR COST	2.2	2.2	2.2	0.1	0.1	0.1	0.2	0.2	0.2			
CHANGE IN CONSUMER CREDIT	1.1	1.1	1.1	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7			
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.4	-0.6	0.2	0.0	0.3	0.7	-0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	0.6	-0.7	0.3	0.0	0.4	0.9	-0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	0.9	-0.4	0.6	0.3	0.7	1.2	-0.3	0.8		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-1.0	-1.0	-1.0	0.4	0.4	0.4	0.4	0.4	0.4			
GROSS NATIONAL PRODUCT	-1.3	-1.3	-1.3	1.4	1.4	1.4	1.0	1.0	1.0			
INDUSTRIAL PRODUCTION	-1.2	-0.4	0.6	-5.0	6.2	-0.5	0.3	0.7	0.1	-0.1	0.0	
MANUFACTURING SALES	-2.0	0.6	1.6	-5.7	5.0	1.3	-2.0	3.1	-1.5	-2.6	3.8	
RETAIL TRADE	-3.0	2.5	-0.5	-1.5	1.0	0.5	1.0	-1.5	-1.0	0.5		
EMPLOYMENT IN MINING AND MFG.	-0.6	-0.2	0.0	-1.1	0.5	0.4	0.0	0.8	0.4	0.0		
UNEMPLOYMENT RATE	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0	0.2	0.2	0.2	-0.5	0.0
AVERAGE WEIGHTED CHANGES	-1.3	0.0	-0.1	-1.6	2.0	0.5	0.1	0.7	0.0	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	0.0	-0.1	-1.5	1.9	0.5	0.1	0.6	0.0	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	0.2	0.0	-1.3	2.0	0.7	0.2	0.8	0.1	-0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.2	312.6	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1062.0	957.0	1014.0	943.0	932.0	1079.0	1132.0	1003.5

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	88.0	90.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	101.0	99.0	95.7
1984	104.0	104.0	101.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	103.0	108.0	103.3
1985	114.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-225.7	-157.0	-98.3	-39.7	19.0	10.0	1.0	-8.0	-92.0	-176.0	-260.0	-276.7	-108.6
1983	-293.3	-310.0	-183.7	-57.3	69.0	126.7	184.3	242.0	289.7	337.3	385.0	436.7	102.2
1984	488.3	540.0	447.7	355.3	263.0	253.0	243.0	233.0	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5.2	4.1	3.6	2.9	1.0	0.8	1.0	0.5	1.6	2.9	2.7	1.0	2.3
1983	-1.1	-2.4	-3.3	-2.9	-1.6	-0.5	-0.2	1.9	2.1	2.4	3.7	5.5	0.3
1984	7.0	5.7	4.5	4.5	6.1	4.6	3.8	3.5	3.8	6.0	4.7	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.8	73.9	74.1	74.3	74.5	74.8	75.0	75.3	75.2	75.1	75.0	75.9	74.7
1983	76.8	77.7	79.5	81.2	83.0	81.7	80.3	79.0	80.1	81.1	82.2	82.2	80.4
1984	82.1	82.1	82.8	83.4	84.1	84.9	85.6	86.4	87.7	89.1	90.4	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.0	100.4	100.8	101.2	101.0	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.7	102.2	102.8	103.3	103.9	103.6	103.3	103.0	103.2	103.5	103.7	103.6	103.1
1984	103.4	103.3	104.0	104.6	105.3	105.3	105.4	105.4	105.5	105.5	105.6	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1530.3	1787.0	1859.7	1932.3	2005.0	1894.7	1784.3	1674.0	1619.7	1565.3	1511.0	1827.7	1749.2
1983	2144.3	2461.0	2468.0	2475.0	2482.0	2438.3	2394.7	2351.0	2545.3	2739.7	2934.0	2479.0	2492.7
1984	2024.0	1569.0	1910.0	2251.0	2592.0	2404.0	2216.0	2028.0	1807.7	1587.3	1367.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	6.0
1985	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	94.6	95.1	95.2	95.2	94.9	95.0	94.5	94.3	94.4	94.2	95.1	94.8
1983	95.7	95.5	96.5	97.4	98.5	98.2	98.4	98.3	98.9	99.4	100.3	100.3	98.1
1984	100.5	100.2	99.9	100.2	100.7	100.0	100.3	100.3	100.7	101.6	101.1	101.6	100.6
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	100.0	100.8	101.2	101.4	101.4	101.8	101.5	101.7	102.0	102.1	103.4	101.4
1983	104.3	104.4	105.7	107.0	108.5	108.5	109.1	109.2	110.2	111.1	112.5	112.7	108.6
1984	113.3	113.2	113.3	113.8	114.8	114.3	115.0	115.3	116.1	117.5	117.2	118.1	115.2
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-1.1	1.8	3.7	5.4	5.2	4.2	3.1	1.7	1.6	1.4	4.0
1983	4.9	5.7	8.2	10.2	12.9	10.3	9.4	9.5	8.6	7.8	7.4	7.8
1984	7.9	7.5	5.7	4.9	4.2	2.9	3.0	3.8	5.1	6.5	4.2	6.6
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	2.3	2.8	3.0	2.5	3.1	2.3	2.4	2.7	2.5	4.3
1983	5.3	4.8	6.6	8.2	10.0	8.9	8.7	7.8	8.4	8.7	9.7	8.5
1984	8.1	6.6	5.4	5.3	5.9	4.2	4.5	4.2	4.7	6.0	4.7	5.5
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	0.3	1.0	1.4	1.8	1.8	2.3	2.0	2.0	2.2	2.1	3.2
1983	4.0	4.0	5.2	6.2	7.4	7.0	7.1	6.9	7.4	7.8	8.5	8.1
1984	8.0	7.3	6.7	6.4	6.5	5.3	5.1	4.8	4.9	5.6	4.8	5.1
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	241.5	241.3	239.9	238.4	237.0	236.0	235.1	234.1	233.9	233.7	233.5	234.1	236.5
1983	234.7	235.3	235.2	235.0	234.9	234.2	233.5	232.8	233.1	233.5	233.8	235.2	234.3
1984	236.7	238.1	236.8	235.4	234.1	234.7	235.3	235.9	236.5	237.0	237.6	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	321.9	316.4
1984	323.2	324.5	322.4	320.2	318.1	320.4	322.7	325.0	326.6	328.3	329.9	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.6	99.6
1985	102.6	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.7	100.8
1985	109.3	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	95.0	96.4

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.2	9.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1985	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.6	95.4	95.5	94.9	94.3	94.1	93.3	93.2	92.8	92.2	92.1	92.0	93.8
1983	91.7	91.6	92.2	91.3	91.9	92.4	90.7	91.2	91.7	91.7	92.1	92.2	91.7
1984	92.8	93.0	91.9	91.9	91.8	90.5	92.2	92.6	92.7	93.3	93.2	92.9	92.4
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.5	98.5	98.7	98.3	97.8	97.8	97.1	97.2	96.9	96.4	96.4	96.5	97.5
1983	96.4	96.4	97.2	96.4	97.2	97.8	96.3	97.0	97.6	97.7	98.3	98.6	97.3
1984	99.4	99.8	98.8	99.0	99.0	97.7	99.7	100.4	100.6	101.4	101.5	101.3	99.9
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-1.9	-1.7	-2.5	-2.8	-2.3	-2.9	-2.7	-3.7	-3.9	-2.8	-2.5
1983	-1.4	-1.6	0.6	0.1	1.5	2.8	-0.2	1.2	1.0	2.7	2.4	1.6
1984	6.6	6.0	2.4	2.6	1.5	-1.8	0.7	1.1	3.8	5.0	5.1	7.6
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.7	-1.1	-1.7	-2.3	-2.2	-3.2	-2.7	-2.9	-3.4	-2.8	-2.2
1983	-2.1	-1.7	-0.0	-1.1	0.6	2.0	-1.0	0.4	1.7	1.8	2.7	3.0
1984	4.1	4.5	1.9	2.0	1.7	-1.1	2.8	3.4	3.3	4.4	4.0	3.1
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.2	-1.0	-1.4	-1.8	-1.8	-2.3	-2.1	-2.3	-2.7	-2.5	-2.3
1983	-2.2	-2.1	-1.1	-1.5	-0.6	0.3	-1.1	-0.2	0.6	0.9	1.5	1.9
1984	2.7	3.2	2.0	2.1	2.0	0.5	2.3	2.6	2.8	3.3	3.3	3.1
1985	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	0.0				
NEW UNEMPLOYMENT CLAIMS	0.4	0.1	0.3	-2.6	0.9	-0.3	-0.6	0.4	2.9	-4.2		
CHANGE IN UNFILLED ORDERS	1.3	-0.8	0.5	-0.8	-0.5	1.5	-0.8	0.5	-1.0	-0.8		
BUILDING PERMITS, RESIDENTIAL	-1.3	1.1	0.0	-1.9	2.4	-1.6	2.6	0.0	-0.7			
CHANGE IN STOCKS	1.4	1.4	1.4	0.0	0.0	0.0	1.5	1.5	1.5			
CHANGE IN RAW MATERIALS PRICES	-0.4	-0.8	-1.0	-1.5	-0.5	-1.1	1.5	-0.8	-0.1	-1.7		
INDEX OF STOCK PRICES	-0.2	2.1	-0.7	1.4	-3.2	1.6	1.1	0.1	-0.4	-0.4	1.0	0.9
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0									
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.1	-0.8	-0.1	0.0	0.5	0.3	0.4	-1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.1	-0.9	-0.2	0.0	0.6	0.3	0.4	-2.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.9	0.6	-0.5	0.2	0.5	1.1	0.8	0.9	-1.8		

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	-0.4	-0.4	-0.4	0.7	0.7	0.7	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.6	-1.9	1.9	-0.6	2.5	0.0	-2.5	1.3	-0.6	-1.9		
RETAIL SALES	-0.3	0.0	0.3	-0.7	-0.3	1.0	0.0	-1.7	1.0	-0.7		
NONFARM EMPLOYMENT	-1.8	-1.8	-1.8	-1.8	-1.8	-2.7	-2.7	-2.7				
REGISTERED UNEMPLOYED	-1.1	-0.9	-0.1	-0.5	-0.8	0.0	-0.2	-0.2	-0.2	-0.5		
AVERAGE WEIGHTED CHANGES	-0.6	-1.0	0.0	-0.6	0.1	-0.2	-1.0	-0.6	0.2	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.9	0.0	-0.5	0.1	-0.2	-0.9	-0.5	0.1	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.6	0.3	-0.2	0.4	0.2	-0.6	-0.2	0.4	-0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.6
1984	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.6	38.6	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.5	4.5
1983	4.1	4.7	3.7	2.8	1.8	1.1	0.3	-0.4	-0.1	0.2	0.5	1.3	1.7
1984	2.2	3.0	3.6	4.1	4.7	4.7	4.7	4.7	5.3	6.0	6.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	14.2	13.1	10.6	13.9	12.1	11.8	8.0	16.3

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.1	129.0	141.0	136.9	144.9	126.8	135.5	141.8	142.2	139.7	137.5	136.8
1985	143.3	148.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.9	103.7	104.6	105.9	101.8
1984	107.3	108.6	108.6	108.7	108.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	6.0	4.0
1985	1.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.9	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.3	95.5
1983	94.6	95.4	95.4	95.4	95.6	95.2	95.4	95.2	96.1	96.1	95.7	96.7	95.6
1984	98.5	97.8	98.0	98.4	98.5	97.6	97.4	97.5	98.1	98.4	98.8	96.7	98.0
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.8	104.7	105.8	106.8	105.9	106.3	106.6	106.5	107.1	107.7	107.7	106.4
1983	108.6	110.0	110.4	110.9	111.7	111.8	112.4	112.7	114.3	114.8	114.9	116.6	112.4
1984	119.3	118.9	119.7	120.8	121.5	120.9	121.2	121.8	123.1	124.1	125.2	123.0	121.6
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.8	0.4	1.8	2.1	1.1	1.6	1.7	3.5	2.4	1.5	3.4
1983	4.4	6.4	7.5	7.3	7.6	7.6	7.2	5.0	7.2	7.1	5.7	8.9
1984	12.6	11.4	9.7	10.8	11.9	7.5	3.3	4.9	5.8	5.4	6.1	3.6
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.8	4.1	1.8	1.9	2.1	1.4	2.2	2.9	2.7
1983	3.9	5.9	6.0	6.0	6.6	6.0	6.3	5.8	7.7	7.4	6.4	8.3
1984	11.6	9.4	9.3	9.9	9.5	7.1	6.4	6.1	7.0	7.2	7.7	3.0
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.4
1983	3.0	4.1	4.3	4.6	5.2	5.1	5.5	5.3	6.4	6.4	6.1	7.2
1984	9.2	8.4	8.4	8.8	8.8	7.5	7.0	6.8	7.2	7.3	7.5	5.0
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.7	285.7
1983	286.3	285.9	286.4	286.9	287.4	287.5	287.6	287.7	288.4	289.1	289.8	290.7	287.8
1984	291.6	292.5	292.0	291.4	290.9	291.9	292.8	293.8	294.4	294.9	295.5	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	97.0	96.0	96.0	96.0	98.0	97.0	98.0	98.0	97.0	96.0	100.0	99.0	97.3
1984	100.0	99.0	100.0	97.0	100.0	99.0	103.0	103.0	99.0	101.0	100.0	97.0	99.8

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	99.0	99.0	100.0	98.0	97.0	100.0	100.0	95.0	98.0	96.0	98.6

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	92.4	92.2	92.0	91.8	91.6	91.4	91.1	90.8	90.5	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2288.0	2292.0	2315.0	2355.0	2353.0	2364.0	2373.0	2383.0	2406.0	2308.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.3	92.4	92.3	92.3	92.6	92.2	91.9	91.6	91.7	91.5	91.1	92.0
1983	90.9	90.4	90.3	89.7	89.8	89.0	88.9	88.6	88.2	87.4	87.6	87.3	89.0
1984	87.4	86.8	86.4	85.6	85.6	85.1	85.2	85.0	84.2	83.8	83.9	83.1	85.2

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.4	98.8	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.2	100.3	100.0	100.4	99.9	100.1	100.1	100.0	99.3	100.0	99.9	100.1
1984	100.3	100.0	99.8	99.2	99.5	99.3	99.7	99.9	99.3	99.1	99.5	98.9	99.6

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.4	1.5	1.6	2.1	3.3	3.2	3.0	2.2	2.7	2.3	0.7
1983	1.0	0.7	1.0	-0.6	0.1	-0.7	-0.6	-0.3	-0.7	-1.4	-0.9	-0.1
1984	0.5	-0.0	-0.3	-0.2	-0.8	-1.1	-1.2	-0.3	-1.1	-0.3	-0.0	-0.8

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.4	0.5	1.3	1.6	2.0	3.0	2.6	2.2	1.8	2.5	2.3	1.7
1983	1.6	1.0	0.9	0.1	0.7	-0.4	-0.1	-0.2	-0.4	-1.6	-0.3	-0.3
1984	0.5	-0.0	-0.4	-1.4	-0.7	-0.9	-0.1	0.2	-0.9	-1.2	-0.3	-1.3

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.5	-0.3	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.8
1983	1.7	1.4	1.4	0.9	1.1	0.4	0.4	0.2	-0.0	-0.7	-0.2	-0.2
1984	0.2	-0.1	-0.4	-0.9	-0.5	-0.7	-0.3	-0.2	-0.7	-0.9	-0.3	-0.9

ITALY

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	-1.1	-1.8	3.0	-0.4	-1.1	2.3	-2.0					
DECLARED BANKRUPTCIES	-0.8	1.8	-1.9	-0.1	4.4	1.0	-1.3					
CHANGE IN UNFILLED ORDERS	0.5	-0.5	1.0	-0.3	-1.1	-0.3	0.3	0.0	0.6	0.6		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.2	0.1	-0.2	-0.5	-0.8	0.0	0.0	0.3	-0.6	-0.6		
STOCK PRICE INDEX	0.0	-0.7	-0.5	-0.6	0.4	1.5	-0.2	0.0	0.6	0.9	-1.5	2.6
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	-0.6	-0.6	-0.6						
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	0.3	-0.4	0.2	0.6	-0.6					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.2	0.4	-0.6	0.3	0.9	-0.9					
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.1	0.6	-0.3	0.5	1.1	-0.6					

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.5	0.4	0.4	0.8	0.8	0.7						
INDUSTRIAL PRODUCTION	1.8	-2.1	1.9	0.4	-0.7	0.8	0.6	-1.3	-0.6	0.2		
RETAIL SALES	0.5	1.0	-0.9	1.3	-2.3	2.7	1.5					
NONFARM EMPLOYMENT	0.5	0.2										
UNEMPLOYMENT RATE	0.0	0.0	2.8	2.4	3.1	-1.2	-0.6	-1.2				
AVERAGE WEIGHTED CHANGES	0.7	-0.1	1.1	1.2	0.2	0.7	0.5					
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.1	1.3	1.5	0.3	0.9	0.6					
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.1	1.3	1.5	0.2	0.9	0.6					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	88.2	96.9	95.7	92.4	99.2	93.2	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	753.0	901.0	720.3
1984	679.0	847.0	921.0	764.0	931.0	945.0	587.0	530.0	610.0	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-1.0	1.0	1.0	5.0	9.0	4.5

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	177.6	183.9	172.4
1985	173.4	192.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.6	97.0	97.1	97.1	97.2	96.9	96.7	96.4	95.6	94.8	94.0	92.9	96.0
1983	91.9	90.8	90.2	89.7	89.1	89.0	88.9	88.8	89.1	89.3	89.6	90.7	89.8
1984	91.7	92.8	93.0	93.1	93.3	92.9	92.4	92.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	3.0	3.0	3.0
1985	1.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.4	99.7	99.9	99.8	98.7	97.5	97.8	98.1	97.9	97.6	96.8	96.7	98.3
1983	96.7	96.4	96.9	96.2	96.3	96.2	96.6	97.3	97.5	96.6	96.9	97.2	96.7
1984	99.0	98.9	98.6	98.3	98.7	98.1	98.4	99.3	98.4	...	...	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.8	105.4	105.8	106.0	105.2	104.2	104.8	105.4	105.6	105.5	105.0	105.2	105.2
1983	105.4	105.4	106.2	105.8	106.2	106.4	107.1	108.2	108.7	108.1	108.6	109.3	107.1
1984	111.6	111.9	111.8	111.9	112.6	112.3	112.9	114.2	113.5	...	...	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.5	3.4	2.9	3.5	1.5	1.1	0.1	0.1	-0.5	-1.0	-0.5	1.8
1983	1.1	-0.1	1.2	0.5	2.4	2.3	3.3	5.5	4.7	4.5	4.7	5.6
1984	8.6	6.9	5.8	7.1	7.5	5.5	2.3	4.2	3.0	...	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	2.4	2.8	2.8	1.1	-0.7	0.4	1.3	1.3	1.0	-0.2	0.1
1983	0.3	0.2	1.6	0.8	1.5	1.7	2.8	4.3	4.7	3.2	3.8	4.4
1984	7.9	7.4	6.3	5.6	6.0	4.4	4.6	6.0	3.9	...	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.1	2.3	2.5	2.5	1.5	0.3	0.8	1.1	1.1	0.9	0.3	0.5
1983	0.7	0.5	1.2	0.7	1.0	1.1	1.7	2.8	3.2	2.6	3.1	3.5
1984	5.5	5.6	5.2	5.1	5.5	4.8	4.9	5.6	4.5	...	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21646.3	21786.0	21630.3	21474.7	21319.0	21295.0	21271.0	21247.0	21158.7	21070.3	20982.0	21024.0	21325.4
1983	21066.0	21108.0	21024.0	20940.0	20856.0	20944.7	21033.3	21122.0	21161.3	21200.7	21240.0	21295.0	21082.6
1984	21350.0	21405.0	21453.3	21501.7	21550.0	21631.7	21713.3	21795.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.3	92.1	95.3	91.6	94.9	95.7	94.5	95.9	97.0	94.6	93.6	94.0	94.4

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.2	103.5	106.0	107.3	107.5	107.8	108.8	104.4	103.1	104.4	103.5	111.0	106.0
1983	102.4	103.4	107.6	102.1	104.3	111.2	104.5	110.4	108.9	108.3	108.8	110.4	106.9
1984	111.3	111.2	112.8	115.9	113.1	117.4	110.2	118.7	123.9	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.1	181.2	181.4	181.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.7	10.0
1984	11.0	11.0	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	2.0	1.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.3	99.6	99.7	99.9	98.8	97.9	98.5	98.1	96.9	96.8	96.1	96.3	98.2
1983	96.0	96.3	96.2	95.7	95.3	96.3	97.1	97.3	96.5	96.3	96.5	96.3	96.3
1984	96.5	96.5	97.3	97.2	98.5	100.0	100.3	101.2	101.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.1	99.2	99.4	98.3	97.4	98.0	97.5	96.4	96.2	95.5	95.7	97.6
1983	95.3	95.7	95.5	95.0	94.6	95.6	96.3	96.5	95.7	95.5	95.6	95.4	95.6
1984	95.6	95.6	96.3	96.2	97.5	99.0	99.2	100.1	100.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	3.2	2.4	3.4	0.6	0.0	-1.9	-3.2	-5.7	-6.3	-5.5	-3.4
1983	-5.4	-3.7	-1.7	-2.6	-2.0	-0.3	2.0	1.7	0.4	1.1	2.2	-0.4
1984	-1.4	-1.9	1.3	1.6	3.9	7.7	7.7	9.7	9.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.1	2.4	-0.1	-1.7	-0.5	-1.4	-3.5	-3.5	-4.6	-3.9
1983	-4.3	-3.2	-2.9	-3.4	-3.4	-1.0	0.7	1.4	0.1	-0.3	0.1	-0.4
1984	0.1	0.0	1.5	1.1	3.4	5.8	5.7	7.0	7.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	0.0	0.3	0.7	-0.2	-0.9	-0.2	-0.6	-1.8	-2.1	-2.8	-2.6
1983	-3.0	-2.6	-2.6	-3.1	-3.3	-2.1	-1.1	-0.6	-1.1	-0.9	-0.5	-0.6
1984	-0.2	-0.1	0.7	0.7	2.0	3.6	3.8	4.8	5.3	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	1.8	-0.6	0.3	-0.3	0.1	-0.1	-0.1	0.9	-0.1	0.7		
BUSINESS FAILURES	0.5	0.7	-0.3	0.4	0.0	-0.2	0.4	-0.5	0.3	1.0		
NEW ORDERS,MACHINERY AND CONSTR.	0.0	3.2	-3.5	0.0	1.3	-0.5	2.2	-2.3	-0.1	-0.1		
DWELLING UNITS STARTED	-0.3	0.5	0.0	-0.5	0.4	0.2	-0.1	0.6	-0.3	0.3		
CHANGE IN INVENTORIES	-2.3	-2.3	-2.3	3.4	3.4	3.4						
CHANGE IN RAW MATERIALS PRICES	-0.4	0.0	0.4	0.1	0.7	0.2	0.5	0.1	-0.4	0.2	0.8	
STOCK PRICE INDEX	1.6	1.7	-1.3	-1.4	-0.5	1.2	0.4	0.9	0.6	1.2	1.3	
OPERATING PROFITS,ALL INDUSTRIES	-0.2	-0.2	-0.2	0.3	0.3	0.3						
RATIO, PRICE TO UNIT LABOR COST	-2.4	0.2	3.0	0.2	0.2	0.3	-1.4	1.9	-0.5	-1.1		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	2.5	2.5	2.5	-2.2	-2.2	-2.2						
AVERAGE WEIGHTED CHANGES	0.1	0.6	-0.1	0.0	0.4	0.3	0.3	0.2	-0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	1.2	-0.3	0.0	0.8	0.6	0.6	0.5	-0.1	0.7		
GNP TREND ADJUSTED INDCX CHANGES	0.5	1.6	0.0	0.3	1.2	0.9	0.9	0.8	0.3	1.0		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	1.3	0.4	-0.7	0.9	-0.4	0.7	0.4	0.2	0.2	-0.1		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.8	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	-1.0	0.6	1.7	0.4	0.2	0.5	-0.7	2.3	0.2	-0.5		
RETAIL SALES	-0.8	0.7	-0.6	-0.3	1.5	-1.0	0.4	-1.6	0.8	1.0		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.5	0.3	0.3	0.5	0.5	0.5	0.0		
UNEMPLOYMENT RATE	0.0	0.8	-0.8	-0.8	0.0	0.0	0.0	0.0	0.8	0.8		
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.1	0.2	0.3	0.1	0.1	0.3	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.9	0.2	0.3	0.5	0.2	0.2	0.4	0.8	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.9	0.2	0.4	0.4	0.3	0.2	0.4	0.8	0.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	109.7	109.8	109.6	109.5	111.0	110.9	112.2	109.7

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9691.0	11827.0	9386.0	8943.0	10301.0	8869.0	9189.0	9296.0	9686.0	8551.0	9448.0	9967.0	9596.2
1983	8663.0	8970.0	10478.0	8460.0	8985.0	11192.0	9477.0	9562.0	9777.0	10249.0	10688.0	8883.0	9615.3
1984	10288.0	10550.0	10560.0	13531.0	10311.0	10283.0	11353.0	10910.0	12978.0	10869.0	10804.0	10723.0	11096.7

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	849.5	797.4	409.2	21.0	-367.2	-72.9	221.3	515.6	440.3	364.9	289.6	-147.9	276.7
1983	-585.4	-1022.9	-128.1	766.6	1661.4	1315.7	970.0	624.3	776.1	928.0	1079.8	750.2	594.6
1984	420.6	91.0	-241.8	-574.5	-907.3	-426.1	55.0	536.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51094.9	50838.8	49604.3	48369.8	47135.3	46987.7	46840.0	46692.4	46207.5	45722.6	45237.7	45158.4	47490.7
1983	45079.0	44999.7	45507.0	46014.3	46521.6	47643.0	48764.4	49885.8	50724.1	51562.3	52400.6	53073.8	48514.6
1984	53747.1	54420.3	54175.0	53929.7	53684.4	53997.1	54309.9	54622.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.5	93.2	90.3	90.5	94.1	94.3	94.5	94.9	93.2	95.5	94.9	93.6	93.3

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0
1985	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.2	91.5	89.5	88.7	89.0	89.6	90.6	89.9	88.8	88.6	86.8	89.9
1983	86.0	85.0	86.3	87.2	88.8	89.9	89.7	90.0	91.1	91.8	92.9	92.5	89.3
1984	92.9	93.3	93.4	94.6	94.3	94.3	95.0	95.5	96.1	96.6	96.5	97.2	95.0
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.0	99.4	97.8	96.0	95.5	96.1	97.1	98.4	98.0	97.1	97.3	95.6	97.3
1983	95.0	94.2	96.0	97.2	99.4	101.0	101.0	101.7	103.2	104.4	106.1	105.9	100.4
1984	106.7	107.5	108.0	109.7	109.7	110.0	111.3	112.3	113.3	114.2	114.5	115.6	111.1
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.5	2.7	-1.6	-6.0	-7.5	-5.7	-3.8	-1.9	0.3	2.2	3.8	-1.2
1983	-4.3	-8.4	-4.1	0.3	4.4	11.6	13.1	16.7	15.7	15.3	13.9	9.9
1984	11.5	11.7	9.5	10.4	7.0	8.0	8.8	9.0	10.1	8.5	8.9	10.5
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.9	4.8	1.0	-3.0	-4.3	-3.1	-1.4	1.0	0.1	-1.5	-0.9	-3.7
1983	-4.3	-5.2	-1.0	1.7	5.6	8.1	7.5	8.1	10.5	11.9	13.9	12.0
1984	11.9	11.4	10.1	11.3	9.3	8.2	9.1	9.2	9.5	9.5	8.4	9.2
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	4.5	2.7	0.5	-0.6	-0.3	0.2	1.1	0.4	-0.7	-0.6	-2.3
1983	-3.0	-3.9	-2.0	-0.5	1.9	3.8	4.2	5.4	7.1	8.2	9.6	8.9
1984	9.4	9.9	10.0	11.0	10.2	9.6	9.7	9.5	9.5	9.3	8.6	8.9
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.2	109.5	110.9	111.3	110.6	111.6	111.2	112.0	112.4	112.6	112.8	112.7	111.5

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22248.0	22302.5	22357.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	118.0	116.8	120.6	121.0	120.2	116.5

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.0	98.6	96.4	97.5	98.8	98.0

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.8	103.8	103.8	103.9	104.0	104.2	104.3	104.4	104.6	104.8	105.0	105.0	104.3

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.6	104.5	104.8	105.2	105.8	106.0	106.2	106.2	106.2	105.7	106.7	106.2	105.7
1983	106.0	106.3	106.4	106.9	106.8	107.3	107.7	108.3	108.6	109.0	109.2	109.8	107.7
1984	110.0	110.9	111.0	112.0	112.2	112.5	113.1	113.3	113.5	114.0	114.8	115.2	112.7

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.8	104.7	105.0	105.4	106.1	106.3	106.5	106.5	106.5	106.0	107.1	106.5	106.0
1983	106.4	106.7	106.8	107.3	107.3	107.8	108.2	108.7	109.1	109.5	109.7	110.3	108.1
1984	110.5	111.5	111.6	112.6	112.8	113.2	113.7	114.0	114.2	114.7	115.6	116.0	113.4

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.5	1.4	1.7	1.8	3.4	3.3	3.2	3.4	2.8	1.0	1.8	0.5
1983	-0.3	0.5	0.5	2.5	0.4	2.3	3.5	3.8	4.3	4.1	4.6	4.8
1984	4.4	5.1	4.7	5.8	5.8	5.2	5.9	4.5	4.7	3.7	4.9	5.0

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.1	2.3	2.4	2.7	3.5	3.2	3.1	2.6	2.2	1.0	2.7	1.3
1983	0.7	1.1	0.9	1.6	1.2	2.0	2.4	3.2	3.4	3.8	3.7	4.3
1984	4.1	5.1	4.7	5.7	5.3	5.0	5.2	4.8	4.4	4.5	5.2	5.1

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.3	2.8	2.8	2.9	3.2	3.1	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.3	1.7	1.4	1.7	2.0	2.3	2.5	2.8	2.9	3.3
1984	3.4	4.1	4.0	4.6	4.6	4.6	4.8	4.7	4.5	4.5	4.9	4.8

AUSTRALIA

WEIGHTED PERCENT CHANGES   MARCH 1984 - FEBRUARY 1985

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	0.5	0.3	0.5	0.5	0.2	0.2	0.5	0.2	0.2			
NET DEMAND, NEW PHONE SERVICES	-1.6	-0.1	1.8	-0.7	0.9	0.2	-0.9	2.8	-1.1	-1.0		
PRIV. NONRES. CONSTRUCT. APP'D	1.1	-2.2	0.6	0.4	1.5	-0.9	-0.6	0.9	1.0	-0.2		
NEW RES. CONSTRUCTION APPROVED	-0.4	-0.8	1.6	-0.8	0.9	0.7	-2.5	0.2	1.8	-0.8		
CHG. IN INDUST. MATERIALS PRICES	0.1	-0.1	0.0	0.6	1.3	1.4	-0.6	-1.3	-0.7			
STOCK EXCHANGE PRICE INDEX	-0.9	1.2	-1.6	-2.9	0.5	2.8	-0.4	1.0	1.0	-2.0	0.7	
COMPANIES GROSS OPER. SURPLUS	-1.2	-1.2	-1.2	-1.8	-1.9	-1.9						
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.9	-1.9	-1.9	-0.4	-0.4	-0.4						
OVERDRAFT LIMITS OUTSTANDING	1.9	2.2	0.1	2.2	3.0	0.9	0.7	1.1	0.3	3.4	-0.8	
AVERAGE WEIGHTED CHANGES	-0.3	-0.3	0.0	-0.3	0.7	0.3	-0.5	0.7	0.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.4	0.0	-0.5	1.0	0.5	-0.8	1.1	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.3	0.2	-0.3	1.2	0.7	-0.6	1.2	0.8	-0.1		

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	2.0	2.0	2.0	0.1	0.1	0.1						
GROSS NONFARM PRODUCT	1.2	1.2	1.2	0.0	0.0	0.0						
FACTORY PRODUCTION	1.5	0.7	0.7	-0.7	-0.7	2.2	0.7	-2.2	0.0	2.2		
RETAIL SALES	-0.1	0.8	-1.3	-0.6	3.6	-2.0	0.0	2.3	0.8	0.2		
CIVILIAN EMPLOYMENT	4.9	1.1	0.6	1.7	0.1	-1.6	1.8	0.2	1.4	0.9	-0.2	
UNEMPLOYMENT RATE	1.0	-1.9	5.8	-3.9	4.9	-1.0	1.0	1.9	-1.0	1.9	0.0	
AVERAGE WEIGHTED CHANGES	1.7	0.6	1.5	-0.6	1.3	-0.4	0.9	0.6	0.3	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	0.6	1.5	-0.6	1.3	-0.4	0.9	0.6	0.3	1.3		
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.7	1.4	-0.7	1.3	-0.5	0.9	0.6	0.3	1.2		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	125.9	118.1	115.6

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.8	214.5	287.5	171.3	212.8	273.3	173.1	172.0	165.6	130.6	139.4	167.8	190.8
1983	167.0	144.8	150.3	144.4	157.2	126.8	177.0	205.0	213.8	178.6	141.0	143.3	162.4
1984	144.4	193.2	234.4	160.3	178.6	190.1	245.4	208.9	190.0	223.7	265.3	257.0	207.6

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	12746.0	13989.0	13385.0	13296.7

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	3.0	5.2	4.3	2.3	1.2	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3220.3	3158.8	3185.5	3212.3	3239.0	3131.8	3024.6	2917.4	2949.8	2982.3	3014.7	3069.7	3092.2
1983	3124.6	3179.6	3265.2	3350.8	3436.4	3493.6	3550.9	3608.1	3599.4	3590.7	3582.0	3804.3	3465.5
1984	4026.7	4249.0	4187.4	4125.8	4064.2	3972.1	3879.9	3787.8	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.6	96.6	96.6	96.6	96.1	95.7	95.2	96.0	96.7	97.5	97.7	96.5
1983	97.8	98.0	98.9	99.9	100.8	101.5	102.2	102.9	102.4	101.9	101.4	102.6	100.9
1984	103.9	105.1	104.4	103.8	103.1	103.0	102.8	102.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20560.0	20527.0	20488.0	20380.0	20194.0	20000.0	19815.0	19665.0	19528.0	19732.0	19601.0	19558.0	20004.0
1983	19645.0	19620.0	19580.0	19532.0	19585.0	19663.0	19795.0	19886.0	19808.0	19817.0	19754.0	19982.0	19722.2
1984	20015.0	20187.0	20391.0	20630.0	20639.0	20883.0	21213.0	21316.0	21389.0	21512.0	21550.0	21936.0	20971.7
1985	21840.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0
1985	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.8	93.7	93.7	93.6	93.5	92.2	91.0	89.9	90.3	90.8	91.0	90.9	92.1
1983	92.0	92.5	93.4	95.0	96.7	97.1	98.0	99.4	99.2	98.2	97.7	100.2	96.6
1984	101.4	103.7	103.3	102.8	102.8	102.3	103.4	103.9	103.1	104.2	104.8	104.5	103.4
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.0	97.2	97.3	97.3	96.2	95.1	94.1	94.7	95.5	95.9	95.9	96.2
1983	97.2	97.9	99.0	101.0	102.9	103.6	104.7	106.3	106.4	105.5	105.1	108.0	103.1
1984	109.5	112.1	111.9	111.6	111.8	111.5	112.8	113.6	112.9	114.3	115.2	115.1	112.7
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.7	-9.9	-8.3	-4.5	-1.4	-4.3	-5.7	-6.0	-5.0	-3.7	-3.0	-0.7
1983	4.5	8.3	9.3	11.8	15.3	16.7	15.9	18.0	15.4	9.1	4.3	8.6
1984	9.5	11.2	10.6	12.0	13.1	6.7	6.1	2.6	1.8	4.9	6.1	6.7
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.6	-6.8	-5.8	-5.0	-4.2	-5.6	-6.6	-7.5	-5.2	-2.7	-1.3	-1.0
1983	2.0	3.4	5.5	9.0	12.4	12.6	13.5	15.1	13.1	9.3	7.0	10.8
1984	11.7	14.6	11.8	9.3	7.9	6.0	7.1	7.2	5.0	6.5	6.6	5.0
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.3	-4.4	-4.4	-4.3	-4.0	-4.8	-5.6	-6.3	-5.3	-4.1	-3.4	-2.9
1983	-0.9	0.4	2.2	4.6	6.8	7.7	8.9	10.6	10.4	9.1	8.3	10.5
1984	11.2	12.7	11.3	10.2	9.5	8.1	8.3	7.8	6.1	6.6	6.6	5.9
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27232.0	27132.0	27032.0	26992.3	26952.7	26913.0	26935.3	27002.9
1983	26957.7	26980.0	26741.3	26502.7	26264.0	26564.0	26864.0	27164.0	27274.3	27384.7	27495.0	27513.3	26975.4
1984	27531.7	27550.0	27829.7	28109.3	28389.0	28397.3	28405.7	28414.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28694.3	28790.0	28842.7	28895.3	28948.0	29021.7	29095.3	29169.0	29032.0	28895.0	28758.0	28791.3	28911.0
1983	28824.7	28858.0	28744.7	28631.3	28518.0	28733.3	28948.7	29164.0	29264.0	29364.0	29464.0	29719.0	29019.5
1984	29974.0	30229.0	30410.0	30591.0	30772.0	30770.0	30768.0	30766.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	105.0	105.0	108.0	105.2

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.3	2783.1	2759.1	2746.8	2815.5	2777.0	2776.7	2820.4	2835.4	2838.6	2788.8

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	6519.7	6523.2	6543.2	6556.5	6490.2
1985	6554.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1985	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.7	98.0	96.8	95.5	94.3	96.0	96.6	96.8	97.7	99.1	100.2	101.7	97.5
1984	101.6	102.2	104.0	104.7	106.3	105.7	107.1	106.6	107.6	108.2	108.5	110.0	106.0
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.5	106.1	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.7	95.3	95.5	96.3	97.7	98.7	100.2	96.3
1984	100.1	100.6	102.3	103.0	104.5	103.8	105.2	104.7	105.6	106.2	106.5	107.8	104.2
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	-1.6	-1.8	0.1	1.8	-1.4	-4.5	-5.8	-7.6	-8.6	-12.6	-16.0
1983	-13.9	-11.5	-11.5	-13.0	-11.3	-3.5	-2.7	-2.9	1.4	7.2	12.3	11.9
1984	10.2	11.0	12.9	11.0	12.0	7.4	10.4	8.4	6.5	6.4	3.8	7.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	0.3	-0.6	-0.5	-0.6	-1.4	-3.1	-4.9	-6.6	-6.7	-9.9	-13.3
1983	-11.7	-10.0	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.7	2.8	5.4	8.3
1984	7.4	7.9	10.7	10.8	12.3	9.0	10.1	7.6	7.7	7.3	6.5	7.7
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.4	1.5	0.7	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-9.0
1983	-8.7	-8.2	-8.9	-9.9	-10.6	-8.4	-7.1	-6.2	-4.6	-2.3	-0.2	2.2
1984	2.8	4.0	6.3	7.3	8.9	7.9	8.9	8.1	8.4	8.2	7.5	8.0
1985	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1984 - FEBRUARY 1985

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	0.0	-0.9	2.2	-0.9	-0.6	0.6	-2.4	1.8	0.0	-1.3	0.4	
INDEX OF NEW ORDERS, MFG.	0.8	0.3	-1.1	0.7	0.1	-0.5	1.0	-0.3	-1.1	-1.4	1.1	
NEW ORDERS FOR CONSTRUCTION	-0.3	-0.5	0.3	-0.7	-1.2	2.1	0.0	2.0	-3.5	1.1	1.1	
INDEX OF STOCK PRICES	0.8	0.1	0.7	-0.7	-0.2	0.4	-0.7	-0.5	-1.0	0.8	-0.6	
VALUE OF EXPORTS	0.5	-0.1	0.2	-0.1	0.1	-0.4	-0.1	0.5	-0.4	-0.5	1.6	
MONEY SUPPLY, MI	1.3	0.0	0.3	-0.1	0.1	1.2	0.4	0.0	0.2	-0.6	-1.3	
AVERAGE WEIGHTED CHANGES	0.5	-0.2	0.4	-0.3	-0.3	0.6	-0.3	0.6	-1.0	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.3	0.6	-0.4	-0.4	0.8	-0.4	0.9	-1.4	-0.4	0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.2	1.2	0.1	0.1	1.4	0.1	1.3	-0.8	0.1	1.1	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	3.1	-0.1	0.7	-0.4	0.4	0.0	-0.2	0.3	-0.2	0.1		
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.9	0.9	0.9	-0.2	-0.2	-0.2	1.7	1.7	1.7
INDUSTRIAL PRODUCTION INDEX	1.2	-0.1	1.4	-0.6	0.8	0.1	-1.9	0.4	0.9	0.7	-1.4	
MANUFACTURING SALES	0.9	-0.5	0.4	-0.2	-0.4	-0.1	-0.3	1.3	0.0	-2.1	6.0	
RETAIL SALES, DEPT. STORES, TAIPEI	-1.5	-0.2	0.4	-0.2	0.6	2.0	0.8	-2.1	1.3	-2.1	0.3	
EMPLOYEES IN MANUFACTURING	1.4	0.7	1.5	0.1	0.3	0.3	-0.2	0.3	-0.6	-0.3		
UNEMPLOYMENT RATE	2.0	-1.0	0.0	1.0	-1.0	-2.0	-1.0	2.0	2.0	-4.0	5.1	
DOMESTIC FREIGHT TRAFFIC	-0.5	1.1	0.4	-0.2	-0.2	-0.6	0.2	-0.6	0.0	-0.3	-0.3	
BANK CLEARINGS	-0.5	-0.1	4.8	-2.9	-1.3	1.6	0.0	1.4	-0.6	0.3	-4.6	
AVERAGE WEIGHTED CHANGES	0.8	0.1	1.2	-0.3	0.0	0.2	-0.3	0.3	0.3	-0.7	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	0.2	2.2	-0.5	0.0	0.4	-0.6	0.6	0.6	-1.2	1.8	
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.2	2.2	-0.4	0.1	0.6	-0.5	0.7	0.6	-1.1	1.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	190.0	215.0	212.0	213.0	211.0	209.0	211.0	210.0	213.0	208.0	210.0	211.0	209.4
1983	207.0	197.0	211.0	209.0	212.0	210.0	207.0	214.0	210.0	207.0	213.0	209.0	208.8
1984	208.0	212.0	212.0	208.0	218.0	214.0	211.0	214.0	203.0	211.0	211.0	205.0	210.6
1985	207.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	...	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5940.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	...	...	...	...	...	...	...	...	...	...	..

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.2	100.1	99.4	99.1	99.0	99.2	99.4	99.2	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.4	104.4	104.6	105.4	106.2	105.7	105.6	106.7	106.3	104.4
1984	108.4	107.9	108.7	108.4	109.1	108.6	108.2	109.1	108.6	109.5	108.0	107.5	108.5
1985	108.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	108.0	110.7	110.5	110.7	111.2	112.0	112.8	113.1	114.8	115.3	116.7	117.1	112.7
1983	117.4	118.5	121.3	124.1	124.8	125.6	127.2	128.8	129.0	129.5	131.5	131.6	125.8
1984	135.0	135.1	136.8	137.1	138.7	138.8	139.0	140.9	141.0	142.9	141.7	141.8	139.1
1985	143.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.0	7.5	5.8	6.3	7.5	5.9	9.0	4.5	8.0	8.5	10.1	9.3
1983	8.4	9.8	11.6	15.9	14.3	15.0	17.4	18.1	13.1	8.9	11.1	9.9
1984	12.6	10.0	12.5	12.1	11.3	11.2	6.0	8.7	6.2	8.6	4.3	4.3
1985	6.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.6	7.7	6.1	5.5	5.6	6.1	6.6	6.3	8.2	7.9	9.2	8.5
1983	7.8	8.3	11.8	15.0	14.1	13.4	14.1	14.6	12.6	11.4	12.6	10.7
1984	13.9	11.7	12.0	10.5	11.2	9.5	8.0	9.3	7.9	9.2	5.8	4.8
1985	5.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.5	5.7	6.1	5.8	6.8	6.8	7.6	7.5
1983	7.3	7.8	9.7	11.6	11.4	11.4	12.1	12.8	12.1	11.5	12.1	11.1
1984	12.8	11.7	12.0	11.2	11.4	10.4	9.2	9.5	8.5	9.1	7.2	6.4
1985	6.7	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20535.0	22084.0	21709.0	21288.0	21055.0	21161.0	20656.0	20067.0	20469.0	20708.0	20626.0	20347.0	20892.1
1983	19919.0	19537.0	21702.0	21576.0	22077.0	22195.0	23321.0	23253.0	23302.0	23483.0	23792.0	24736.0	22407.7
1984	25661.0	25420.0	28224.0	28140.0	28784.0	28451.0	28856.0	28872.0	28695.0	29016.0	28816.0	28909.0	28153.7

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12379.1	11771.5
1984	12550.6	12722.2	12811.4	12900.6	12989.8	13082.3	13174.8	13267.3	13250.3	13233.4	13216.4	13398.7	13049.8
1985	13581.1	13763.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.5	103.9	101.6	98.6	97.0	96.2	96.3	94.9	99.3	98.1	99.6	101.9	98.2
1983	100.7	103.0	106.5	108.4	111.4	113.7	115.9	118.7	119.3	120.2	123.9	117.9	113.3
1984	123.4	120.4	125.3	125.0	131.1	128.4	132.1	132.4	124.2	126.0	130.1	133.2	127.6
1985	126.9	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	548.0	628.0	496.0	501.0	514.0	532.0	590.0	611.0	627.0	625.0	575.0	599.0	570.5
1983	593.0	639.0	709.0	655.0	585.0	602.0	667.0	648.0	624.0	639.0	810.0	850.0	668.4
1984	894.0	838.0	734.0	724.0	748.0	735.0	774.0	928.0	994.0	824.0	928.0	771.0	824.3
1985	795.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	1994.0	1981.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	2.5	2.3	2.7	2.5
1985	2.2	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	938.6	927.1	980.4	950.9	969.1	951.0	955.3	916.7	954.0	953.2	964.2	945.4	950.5
1983	953.1	952.6	963.4	978.2	1004.4	1022.5	1008.9	1019.2	1003.5	993.4	968.4	992.2	988.3
1984	901.0	990.6	971.1	1014.6	1030.3	1021.8	1013.7	988.6	997.5	975.8	976.9	964.0	987.2
1985	951.9	...	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1232.5	1334.2	1290.6	1315.3	1224.4
1985	1018.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	7.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	105.4	104.5	103.2	101.9	102.2	102.2	101.4	102.0	101.6	102.2	101.9	102.5
1983	101.8	101.5	103.0	104.6	105.4	106.9	108.5	109.6	109.8	109.7	111.4	112.0	107.0
1984	113.6	114.2	115.8	116.0	118.5	117.9	117.9	118.5	117.8	118.5	119.2	117.8	117.2
1985	119.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.7	107.3	106.5	105.3	104.0	104.5	104.6	103.8	104.5	104.2	104.9	104.7	104.8
1983	104.7	104.4	106.2	107.8	108.8	110.4	112.2	113.5	113.8	113.7	115.6	116.3	110.6
1984	118.1	118.8	120.7	121.0	123.7	123.2	123.3	124.0	123.4	124.3	125.1	123.7	122.5
1985	126.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	6.0	4.3	-0.8	-1.5	-3.7	1.6	-6.4	-3.7	-2.0	1.7	0.4
1983	0.3	1.2	3.2	7.1	7.5	11.3	14.8	18.0	14.8	11.2	13.0	11.0
1984	10.9	9.7	12.6	13.2	14.5	12.2	9.0	8.9	4.5	5.6	2.3	0.8
1985	4.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.3	6.0	3.7	0.8	-1.7	-0.9	-0.9	-2.3	-1.0	-1.6	-0.1	-0.6
1983	-0.2	-0.8	2.7	5.7	7.0	9.2	11.5	12.6	11.6	10.1	12.0	11.5
1984	12.9	12.0	13.0	11.3	14.0	10.9	9.3	8.7	6.3	6.4	6.3	2.8
1985	5.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	4.8	3.8	2.2	0.6	0.6	0.6	-0.6	-0.3	-0.7	-0.1	-0.4
1983	-0.4	-0.6	1.0	2.7	3.6	5.3	6.9	8.4	8.7	8.4	9.8	10.0
1984	11.0	10.9	11.8	11.2	12.8	11.4	10.4	9.8	8.1	7.9	7.4	5.2
1985	6.4	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.7	104.4	104.5	105.1	104.6	104.0	104.8	105.0	103.1	101.1	100.3	99.3	103.3
1982	98.1	97.5	96.7	97.4	97.5	96.7	97.0	96.2	96.4	96.5	96.8	99.7	97.2
1983	100.7	101.5	104.5	106.3	108.4	110.8	111.8	112.8	113.7	115.1	115.3	116.5	109.8
1984	118.2	120.2	119.5	119.8	120.5	119.9	119.1	120.0	119.1	118.2	118.9	118.8	119.4
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	12.0	10.5	8.0	6.8	4.1	1.4	2.1	1.0	-2.6	-7.5	-8.0	-8.8	
1982	-12.3	-13.7	-12.0	-7.3	-5.5	-5.1	-2.2	-2.6	-0.5	-1.9	-1.5	6.2	
1983	7.6	11.1	17.3	21.5	25.4	23.6	23.4	23.7	18.4	17.1	13.2	10.6	
1984	11.7	13.4	10.6	8.4	9.1	6.0	1.6	-0.3	-0.7	-2.7	-2.6	-1.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	6.9	8.2	7.9	8.5	6.2	3.6	3.9	3.2	-1.0	-4.9	-6.1	-7.7	
1982	-9.1	-9.4	-9.8	-7.6	-6.2	-6.7	-5.0	-5.4	-3.7	-2.6	-1.3	4.8	
1983	6.6	7.8	13.0	15.4	17.9	20.7	20.2	19.5	18.2	17.9	15.2	14.3	
1984	14.6	15.4	11.3	9.6	8.6	6.0	3.4	3.8	1.5	-0.6	0.0	-0.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	3.3	4.4	4.7	5.4	4.8	4.0	4.7	4.7	2.8	-0.1	-1.6	-3.3	
1982	-4.9	-5.9	-6.9	-6.2	-5.9	-6.4	-5.6	-5.9	-5.1	-4.5	-3.6	-0.1	
1983	1.5	3.1	6.7	9.1	11.5	14.0	14.8	15.4	15.5	16.1	15.3	15.1	
1984	15.3	15.7	13.5	12.2	11.2	9.2	7.1	6.4	4.4	2.6	2.3	1.6	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.5	100.8	101.1	101.1	101.4	101.8	102.3	102.2	102.2	102.5	102.3	101.5
1982	102.5	103.1	103.2	103.5	103.9	103.3	103.7	103.6	103.9	104.2	104.5	105.1	103.7
1983	105.8	106.3	107.1	107.5	108.3	108.5	109.1	109.3	110.4	110.7	111.3	112.2	108.9
1984	113.4	113.3	113.7	114.1	114.8	114.3	114.8	115.1	115.8	116.9	117.2	117.4	115.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.4	2.5	3.0	2.3	2.1	3.5	3.3	3.6	2.9	2.2	2.7	1.7	
1982	1.4	1.5	1.9	2.7	2.8	2.1	2.3	1.1	1.3	1.3	1.1	3.3	
1983	4.1	5.3	6.2	6.4	7.5	6.7	6.4	5.7	6.2	6.1	5.6	6.9	
1984	7.9	7.5	6.1	6.2	6.3	3.8	2.5	3.1	3.8	4.9	4.3	5.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.3	1.0	1.6	2.2	2.2	2.5	2.9	3.5	2.9	2.3	2.5	1.8	
1982	1.8	2.4	2.3	2.5	2.8	1.4	1.7	1.3	1.6	1.9	2.1	2.8	
1983	3.7	4.2	5.1	5.2	6.1	5.7	6.0	5.6	6.6	6.2	6.2	6.8	
1984	7.7	6.5	6.1	5.8	6.0	4.3	4.3	3.9	4.3	5.3	5.0	4.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.0	0.3	0.7	1.0	1.1	1.4	1.8	2.4	2.3	2.2	2.4	2.1	
1982	2.1	2.4	2.3	2.4	2.5	1.8	1.9	1.7	1.7	1.8	1.8	2.3	
1983	2.8	3.2	3.8	4.1	4.7	4.6	4.9	4.9	5.5	5.5	5.7	6.1	
1984	6.8	6.3	6.1	5.9	6.0	5.0	4.8	4.5	4.7	5.1	4.9	4.6	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.0	95.2	95.1	95.6	96.0	96.7	97.2	98.8	99.2	99.3	99.3	99.2	97.2
1982	99.2	99.5	98.1	96.6	96.2	96.6	97.4	98.4	98.2	97.5	97.7	96.3	97.6
1983	95.9	95.3	97.1	98.4	100.5	102.0	102.2	103.0	104.3	105.3	106.8	106.9	101.5
1984	107.8	108.8	109.3	110.7	110.8	111.0	112.3	113.3	114.1	115.1	115.4	116.3	112.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-9.3	-4.9	-2.4	-1.0	2.7	3.0	4.6	7.8	8.7	7.8	7.0	5.2	
1982	4.1	1.4	-2.1	-5.4	-6.3	-5.2	-3.6	-2.2	0.1	1.9	3.3	-0.6	
1983	-3.0	-6.1	-2.2	1.9	5.8	12.3	13.5	16.8	15.5	14.4	12.8	9.8	
1984	11.4	11.6	9.7	10.6	7.7	7.9	8.4	8.4	9.0	8.0	8.5	9.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-9.0	-7.8	-6.5	-4.3	-2.2	0.5	2.1	5.6	6.2	5.9	5.4	4.5	
1982	3.7	3.6	0.4	-3.0	-3.9	-3.1	-1.7	0.2	-0.2	-1.3	-0.5	-3.0	
1983	-3.2	-3.8	0.1	2.9	6.7	8.8	8.2	9.0	10.8	11.6	13.2	11.9	
1984	11.9	11.7	10.4	11.1	9.2	8.0	8.9	9.1	8.9	9.1	8.2	8.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-5.5	-5.4	-5.4	-4.8	-4.3	-3.2	-2.2	0.1	1.2	2.2	2.9	3.2	
1982	3.4	3.6	1.9	0.1	-0.8	-0.7	-0.2	0.5	-0.0	-0.8	-0.5	-2.0	
1983	-2.4	-3.0	-1.1	0.4	2.7	4.5	5.0	6.2	7.6	8.4	9.6	9.2	
1984	9.7	10.3	10.2	10.9	10.1	9.4	9.6	9.4	9.1	8.9	8.4	8.5	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.5	98.8	99.0	99.3	99.5	99.9	100.3	101.0	101.0	101.0	101.1	100.9	100.0
1982	100.9	101.2	100.8	100.4	100.4	100.2	100.6	101.0	101.1	101.1	101.4	101.4	100.9
1983	101.9	102.1	103.2	104.0	105.3	106.0	106.5	107.0	108.1	108.6	109.6	110.2	106.0
1984	111.2	111.5	112.0	112.7	113.1	113.0	113.7	114.3	115.0	115.9	116.3	116.7	113.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.0	0.3	1.4	1.3	2.4	3.2	3.7	4.6	4.2	3.4	3.1	2.2	
1982	1.2	0.3	-0.5	-1.2	-1.3	-1.5	-0.5	-0.5	0.6	1.4	1.9	2.4	
1983	2.5	2.3	4.3	5.9	7.8	9.3	9.3	9.8	9.8	9.0	8.3	8.0	
1984	9.0	8.6	7.2	7.7	6.7	5.3	4.6	5.0	5.5	5.7	5.6	6.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.7	-1.8	-1.0	0.1	0.8	1.8	2.6	3.9	3.5	3.0	2.8	2.1	
1982	1.6	1.8	0.6	-0.4	-0.4	-1.0	-0.2	0.3	0.5	0.5	1.1	1.0	
1983	1.9	2.1	4.1	5.2	6.9	7.5	7.5	7.5	8.6	8.4	8.9	8.7	
1984	9.2	8.3	7.6	7.6	7.0	5.6	5.9	5.7	5.8	6.4	6.0	5.8	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.8	-1.5	-1.3	-0.9	-0.6	-0.1	0.5	1.6	1.8	2.0	2.2	2.1	
1982	1.9	2.1	1.4	0.8	0.6	0.1	0.4	0.5	0.5	0.4	0.6	0.6	
1983	1.1	1.3	2.4	3.2	4.4	5.1	5.5	5.9	4.8	7.6	7.5	7.6	
1984	8.1	7.8	7.7	7.7	7.4	6.6	6.5	6.2	6.1	6.3	6.0	5.8	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.1	101.2	101.7	101.6	101.6	102.2	102.8	102.0	101.1	100.9	100.3	101.4
1982	99.9	99.9	99.3	99.4	99.5	99.0	99.4	99.3	99.4	99.4	99.7	100.8	99.6
1983	101.5	101.9	103.9	105.1	106.7	108.2	108.9	109.6	110.6	111.5	112.1	113.0	107.7
1984	114.4	115.4	115.4	115.9	116.5	116.1	116.7	116.9	116.9	117.1	117.6	117.8	116.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.7	4.5	4.1	3.7	3.1	2.4	3.0	3.2	1.5	-1.2	-1.4	-2.5	
1982	-4.4	-5.6	-5.2	-3.4	-2.8	-2.6	-0.9	-1.2	0.3	0.0	0.4	3.8	
1983	4.1	5.3	9.1	11.9	14.7	15.0	15.1	15.6	13.4	12.6	10.4	9.1	
1984	10.3	11.0	8.8	8.1	7.9	5.6	3.2	2.5	2.7	2.0	1.9	2.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.2	2.3	2.7	3.6	3.1	2.6	3.2	3.8	1.7	-0.3	-0.9	-2.0	
1982	-2.8	-2.7	-3.6	-3.1	-2.6	-3.1	-2.0	-1.8	-1.1	-0.7	0.1	2.5	
1983	3.6	4.1	7.5	9.1	11.3	12.8	12.6	12.3	12.5	12.4	11.6	11.1	
1984	11.6	11.5	9.3	8.5	7.8	5.8	4.8	4.9	3.9	3.3	3.4	2.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.9	1.2	1.7	1.6	1.6	2.3	3.0	2.2	1.2	0.7	-0.1	
1982	-0.8	-1.2	-2.0	-2.0	-1.9	-2.4	-1.9	-2.0	-1.7	-1.5	-1.0	0.3	
1983	1.2	1.9	4.1	5.5	7.2	8.6	9.2	9.7	10.3	10.7	10.7	10.7	
1984	11.1	11.3	10.2	9.7	9.1	7.8	6.8	6.3	5.4	4.7	4.4	4.0	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.7	102.1	102.2	102.3	101.8	102.2	102.7	102.7	101.8	100.7	99.7	98.5	101.5
1982	97.4	97.7	97.3	96.7	96.4	95.5	95.2	94.8	94.3	93.6	93.7	93.8	95.5
1983	94.6	94.4	95.3	96.1	97.3	98.2	99.2	99.4	100.8	101.8	102.5	103.7	98.6
1984	104.9	105.5	106.0	107.0	107.9	108.8	108.8	108.8	109.2	109.5	110.3	110.7	108.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	7.9	8.2	6.7	5.0	2.8	2.0	2.0	1.1	-0.8	-3.1	-4.0	-7.0	
1982	-10.0	-9.4	-8.6	-7.8	-6.5	-6.1	-4.5	-5.8	-6.0	-6.2	-5.7	-3.6	
1983	-1.2	-0.8	2.2	5.4	7.8	9.8	10.0	10.8	11.7	12.2	11.1	11.3	
1984	11.7	12.7	10.8	10.5	10.6	10.2	7.8	6.3	6.0	4.7	4.5	3.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.1	4.1	4.4	4.5	3.2	3.4	3.7	2.9	0.5	-1.9	-3.7	-5.7	
1982	-7.4	-6.2	-6.4	-6.7	-6.3	-7.2	-6.9	-6.4	-6.2	-6.4	-5.2	-4.1	
1983	-1.8	-1.7	0.6	2.4	4.8	6.6	8.1	7.8	9.7	10.6	10.7	11.4	
1984	12.0	11.6	10.6	10.7	10.5	10.6	8.0	7.3	6.5	5.7	5.9	5.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	1.2	1.6	1.9	1.6	2.2	2.8	2.8	1.9	0.6	-0.6	-2.1	
1982	-3.7	-3.7	-4.4	-5.0	-5.2	-5.9	-5.9	-5.9	-6.1	-6.3	-5.8	-5.2	
1983	-3.8	-3.3	-1.7	-0.4	1.4	2.8	4.1	4.6	6.2	7.4	8.1	9.0	
1984	9.9	10.1	10.0	10.3	10.3	10.4	9.4	8.4	7.8	7.2	7.0	6.5	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.4	97.8	97.4	97.2	97.0	97.0	96.7	97.2	97.3	97.2	96.9	97.4
1982	97.1	97.1	97.3	97.2	96.9	96.8	96.6	96.6	96.3	96.3	96.2	96.3	96.7
1983	96.2	96.2	96.5	96.0	96.3	96.6	96.4	96.7	96.9	96.8	97.3	97.4	96.6
1984	97.7	97.7	97.4	97.3	97.5	97.3	98.1	98.5	98.7	98.7	98.8	98.7	98.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.5	-2.6	-3.7	-4.4	-3.7	-3.5	-3.2	-3.4	-1.2	-0.3	-0.0	-0.2	
1982	0.2	0.8	0.2	-0.1	-0.5	-0.1	-0.9	-1.2	-2.1	-2.0	-1.6	-1.2	
1983	-0.9	-0.7	0.3	-0.5	0.4	0.7	0.3	1.0	0.9	1.5	2.0	1.6	
1984	2.7	2.1	1.1	1.1	0.4	-0.2	0.8	1.5	2.7	2.9	2.7	3.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.6	-2.6	-3.4	-3.6	-3.6	-3.6	-3.0	-3.0	-1.7	-1.1	-1.0	-1.3	
1982	-0.6	-0.3	0.3	0.2	-0.3	-0.4	-0.8	-0.9	-1.4	-1.3	-1.3	-1.0	
1983	-1.0	-0.8	-0.2	-0.9	-0.1	0.5	0.0	0.8	1.1	0.7	1.7	1.7	
1984	2.0	1.9	1.0	0.7	0.9	0.3	1.7	2.2	2.3	2.0	1.9	1.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.7	-1.8	-2.5	-2.8	-3.0	-3.0	-2.8	-2.9	-2.2	-1.9	-1.7	-1.8	
1982	-1.3	-1.0	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.8	-0.9	-0.9	-0.8	
1983	-0.9	-0.8	-0.5	-0.8	-0.4	-0.1	-0.3	0.1	0.4	0.4	1.0	1.1	
1984	1.4	1.4	1.1	0.9	1.0	0.7	1.4	1.7	1.8	1.7	1.7	1.6	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.8	101.6	102.6	102.9	102.6	103.3	103.7	104.3	104.4	104.7	104.4	104.8	103.4
1982	104.9	104.9	105.1	105.4	106.0	106.1	106.2	106.0	105.9	105.4	106.2	105.4	105.6
1983	105.3	105.6	105.6	105.9	105.9	106.5	107.0	107.4	107.9	108.4	108.7	109.4	107.0
1984	109.6	110.6	110.9	111.8	112.2	112.5	113.1	113.3	113.6	114.1	114.9	115.4	112.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	4.6	4.1	4.7	4.3	4.3	4.3	3.8	5.5	3.6	3.6	3.4	3.0	
1982	2.4	1.2	1.4	1.5	3.1	2.6	2.4	2.1	1.5	-0.0	0.3	-1.4	
1983	-1.6	-0.9	-0.6	1.0	-0.6	2.1	3.1	3.5	4.4	4.6	5.5	5.6	
1984	5.1	5.9	5.6	6.5	6.6	5.7	6.4	5.0	4.9	4.1	4.8	5.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.4	2.5	4.1	4.2	3.3	4.1	4.3	4.8	4.1	4.0	2.9	3.0	
1982	2.7	2.2	2.1	2.3	2.9	2.6	2.3	1.6	1.2	0.1	1.3	-0.4	
1983	-0.6	-0.1	-0.2	0.3	0.1	1.2	2.0	5.7	3.3	3.9	4.0	4.9	
1984	4.6	3.6	5.5	6.3	6.2	5.7	5.8	5.3	4.8	4.9	5.5	5.3	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	3.2	2.6	3.3	3.3	2.9	3.3	3.5	4.0	3.8	3.8	3.3	3.4	
1982	3.2	2.7	2.6	2.6	2.8	2.6	2.4	2.0	1.7	1.0	1.4	0.5	
1983	0.2	0.3	0.2	0.5	0.2	0.8	1.2	1.6	2.0	2.4	2.8	3.4	
1984	3.5	4.3	4.4	5.1	5.3	5.2	5.4	5.2	5.0	5.0	5.2	5.2	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.9	99.8	99.8	99.7	99.5	99.6	99.8	99.8	100.0	100.2	100.0	99.9	99.8
1982	100.0	100.0	100.2	100.2	100.2	100.1	99.9	99.8	99.6	99.3	99.5	99.3	99.8
1983	99.3	99.5	99.7	99.5	99.8	100.2	100.2	100.6	100.9	101.1	101.5	101.8	100.3
1984	102.1	102.4	102.3	102.7	102.9	103.0	103.7	104.0	104.2	104.4	104.8	105.0	103.4
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.1	0.3	-0.2	-0.7	-0.4	-0.2	-0.4	-0.0	0.5	0.9	1.0	0.6	
1982	0.5	0.4	0.2	-0.0	0.3	0.3	-0.2	-0.4	-1.1	-1.6	-1.2	-1.5	
1983	-1.2	-0.7	0.1	0.4	0.4	1.7	1.8	2.4	2.6	3.0	3.5	3.3	
1984	3.7	3.5	2.8	3.2	2.9	2.3	3.2	3.2	3.7	3.5	3.6	3.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-0.1	-0.3	-0.2	-0.3	-0.6	-0.4	-0.1	0.1	0.5	0.7	0.3	0.1	
1982	0.3	0.3	0.5	0.5	0.4	0.1	-0.2	-0.4	-0.8	-1.2	-0.7	-1.0	
1983	-1.0	-0.6	-0.1	-0.3	0.2	1.0	1.1	1.8	2.3	2.3	2.9	3.1	
1984	3.2	3.4	2.8	3.0	3.0	2.6	3.4	3.5	3.3	3.2	3.4	3.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.1	-0.1	-0.2	-0.5	-0.4	-0.2	-0.1	0.2	0.3	0.2	0.1	
1982	0.3	0.2	0.4	0.4	0.3	0.2	0.1	-0.0	-0.3	-0.6	-0.4	-0.7	
1983	-0.7	-0.6	-0.3	-0.4	-0.1	0.3	0.4	0.9	1.2	1.4	1.9	2.2	
1984	2.4	2.7	2.5	2.7	2.8	2.6	3.1	3.2	3.1	3.1	3.2	3.1	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.7	100.7	100.4	100.6	100.9	100.9	100.7	100.3	99.8	99.3	100.5
1982	98.8	99.0	98.9	98.7	98.6	98.2	98.0	97.8	97.4	97.0	97.1	97.1	98.0
1983	97.4	97.4	97.9	98.1	98.7	99.4	99.8	100.1	100.9	101.4	102.0	102.7	99.6
1984	103.3	103.8	104.0	104.6	105.1	105.6	105.9	106.1	106.4	106.7	107.2	107.5	105.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.1	3.5	2.6	1.5	0.8	0.6	0.6	0.5	-0.0	-0.8	-1.1	-2.6	
1982	-4.1	-3.8	-3.5	-3.2	-2.4	-2.2	-1.8	-2.5	-3.0	-3.4	-2.9	-2.3	
1983	-1.2	-0.8	0.9	2.3	3.3	4.8	5.1	5.7	6.3	6.8	6.7	6.7	
1984	7.2	7.5	6.3	6.5	6.3	5.7	5.1	4.5	4.7	4.0	4.0	3.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	1.4	1.6	1.6	0.9	1.1	1.5	1.2	0.5	-0.4	-1.4	-2.4	
1982	-3.0	-2.4	-2.3	-2.5	-2.3	-2.8	-2.8	-2.8	-2.9	-3.2	-2.4	-2.2	
1983	-1.3	-1.0	0.1	0.8	2.0	3.3	3.9	4.2	5.3	5.7	6.1	6.6	
1984	6.9	6.9	6.2	6.3	6.3	6.0	5.8	5.1	4.7	4.3	4.5	4.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.4	0.5	0.5	0.3	0.6	1.0	1.1	0.9	0.4	-0.2	-0.9	
1982	-1.4	-1.4	-1.6	-1.9	-1.9	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5	
1983	-1.9	-1.6	-0.9	-0.3	0.5	1.4	1.9	2.4	3.3	3.8	4.4	5.0	
1984	5.5	5.8	5.7	5.9	6.0	5.9	5.8	5.4	5.2	4.9	4.9	4.6	

5/2/85 U1245-1

APRIL 1985

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INTERNATIONAL
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INDICATORS IEI
Vol. 8 No. 4

April 1985

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Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

Non-residential Building Permits for Canada are shown now in 1981 Canadian dollars. The deflator formerly used, Building Material Input Price Index, base 1971=100, is no longer calculated. The new Construction Building Material Price Index: Non-residential, base 1981=100, begins in 1981 and is linked at January 1981 to the previous index. The new deflator, unlike the prior one, does not include labor costs.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

April 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading economic indexes for nine industrial countries continued to move up to higher levels early this year. Growth rates in the 1% to 3% range were recorded for the United States and Canada, West Germany, France and Italy. Growth rates of 5% to 9% characterize the leading indexes for the United Kingdom, Australia, Taiwan, R.O.C., and Japan. The economic performance indexes continue to show more rapid growth in the Pacific region and in North America than in Europe.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
9 Countries	4	5	3	3	6	4	4	Expansion slowing	Jan.
8 Countries ex. U.S.	4	6	6	5	4	4	3	Expansion continuing	Jan.
4 European countries	3	4	5	3	2	2	2	Expansion continuing	Jan.
3 Pacific countries	5	9	8	8	6	6	6	Expansion continuing	Jan.
North America	3	3	0	1	9	6	4	Expansion slowing	Jan.
United States	3	4	-1	2	8	6	3	Expansion slowing	Feb.
Canada	4	5	1	2	6	4	3	Expansion continuing	Jan.
West Germany	3	5	6	1	3	4	5	Expansion continuing	Jan.
France	4	7	7	3	0	-1	0	Recovery stalled	Dec.
United Kingdom	2	1	2	5	-1	1	1	Recovery continuing	Jan.
Italy	3	4	4	2	3	7	3	Expansion continuing	Dec./Nov.
Japan	5	9	8	9	5	5	6	Expansion continuing	Jan.
Australia	4	7	7	5	10	7	7	Expansion continuing	Jan.
Taiwan, R.O.C.	10	9	6	6	9	6	4	Expansion slowing	Feb.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1983-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
DEC	83	117.2	109.0	108.4	112.5	116.6	109.2	105.7	108.0	131.7	116.5	112.1	106.7	110.1	112.9
JAN	84	119.0	109.4	108.0	113.0	119.3	111.6	106.6	109.5	135.0	118.2	113.3	107.8	111.1	114.3
FEB	84	121.2	109.5	108.0	112.8	118.9	111.9	107.4	112.1	135.3	120.2	113.2	108.7	111.4	115.4
MAR	84	120.4	110.4	108.6	113.0	119.7	111.7	108.2	111.9	136.8	119.5	113.6	109.5	111.9	115.4
APR	84	120.7	110.8	108.3	113.6	120.8	111.7	110.2	111.6	137.2	119.8	114.0	111.2	112.8	116.0
MAY	84	121.4	110.6	108.5	114.6	121.5	112.5	110.4	111.8	138.6	120.5	114.7	111.4	113.3	116.6
JUNE	84	120.7	111.7	108.2	114.3	120.9	112.1	110.4	111.5	138.8	119.9	114.3	111.4	113.1	116.2
JULY	84	119.8	111.8	108.3	115.1	121.2	112.9	111.2	112.8	139.0	119.1	114.8	112.2	113.7	116.2
AUG	84	120.7	112.3	108.3	115.5	121.8	114.1	111.8	113.6	140.8	120.0	115.3	112.9	114.3	116.9
SEPT	84	119.9	112.1	108.7	116.1	123.1	113.4	112.7	112.9	141.0	119.2	115.8	113.6	114.8	116.9
OCT	84	119.2	111.1	109.5	117.2	124.1	114.0	113.3	114.3	143.0	118.5	116.7	114.3	115.5	117.0
NOV	84	119.3	112.6	109.4	116.8	125.0	113.5	113.5	115.2	141.6	118.7	116.7	114.5	115.7	117.2
DEC	84	119.7	112.9	111.0	117.8	122.9	113.7	114.7	115.0	141.9	119.1	116.9	115.5	116.2	117.6
JAN	85	121.0	112.5	111.4	115.7	...	...	115.8	115.7	143.6	120.3	116.7	116.6	116.4	118.3
FEB	85	121.8	...	...	...	...	...	...	...	144.2	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
DEC	83	11	9	4	7	9	6	9	9	10	11	7	9	8	9
JAN	84	12	7	2	7	13	8	12	10	13	12	8	11	9	10
FEB	84	14	5	3	7	11	7	12	11	10	13	7	12	9	11
MAR	84	11	4	3	5	10	6	10	11	13	11	6	11	7	9
APR	84	9	6	2	4	11	7	12	12	12	8	6	12	8	8
MAY	84	10	4	2	4	12	7	9	13	11	9	6	9	7	8
JUNE	84	6	5	0	3	8	5	9	7	11	6	4	9	6	6
JULY	84	1	4	1	4	3	3	9	6	6	2	3	8	5	3
AUG	84	-1	5	1	5	5	4	8	3	8	0	4	8	5	3
SEPT	84	-1	3	0	6	6	3	9	2	6	-1	4	8	5	3
OCT	84	-2	1	2	6	5	4	6	5	9	-2	5	6	5	2
NOV	84	-4	4	2	4	6	2	6	6	4	-3	4	6	4	1
DEC	84	-2	2	5	6	3	3	8	6	5	-1	5	8	6	3
JAN	85	2	1	6	1	...	...	9	5	7	2	3	8	5	4
FEB	85	2	...	...	...	...	...	...	...	5	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
DEC	83	15	10	4	8	8	4	12	11	11	14	7	12	9	11
JAN	84	15	9	3	8	12	8	12	12	14	15	8	12	9	12
FEB	84	16	7	2	6	9	8	11	15	12	15	6	12	8	11
MAR	84	12	7	3	5	9	6	11	12	12	11	6	11	8	9
APR	84	10	7	2	5	10	6	12	9	11	10	6	12	8	9
MAY	84	9	5	2	6	10	6	11	8	11	9	6	10	7	8
JUNE	84	6	6	1	4	7	4	9	6	10	6	4	9	6	6
JULY	84	3	5	1	5	6	5	9	7	8	3	4	9	6	5
AUG	84	4	5	1	5	6	6	9	7	9	4	4	8	6	5
SEPT	84	2	4	1	5	7	4	8	5	8	2	4	8	6	4
OCT	84	0	1	2	6	7	4	8	7	9	0	5	8	6	3
NOV	84	-1	3	2	4	8	3	7	7	6	0	4	7	5	3
DEC	84	0	3	4	5	3	2	8	5	5	0	4	7	5	3
JAN	85	1	2	5	1	...	...	9	5	6	1	3	8	5	3
FEB	85	2	...	...	...	...	...	...	...	6	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
DEC	83	15	13	4	8	7	4	9	11	11	15	6	9	8	11
JAN	84	16	12	3	8	9	6	9	11	13	15	7	10	8	11
FEB	84	16	10	3	7	8	6	10	13	12	15	7	10	8	11
MAR	84	14	10	3	6	8	5	10	13	12	16	6	10	8	11
APR	84	13	9	2	6	9	5	12	11	12	14	6	10	8	10
MAY	84	12	7	2	6	9	6	11	10	11	12	6	11	8	10
JUNE	84	10	7	2	5	8	5	10	10	11	11	6	11	8	9
JULY	84	7	6	2	5	7	5	10	8	10	9	5	10	7	8
AUG	84	6	6	1	5	7	6	9	8	9	7	5	10	7	7
SEPT	84	5	5	1	5	7	4	9	8	10	6	5	9	6	6
OCT	84	3	3	2	5	7	5	8	6	9	5	5	9	6	5
NOV	84	2	4	2	5	7	4	8	7	9	3	5	8	6	5
DEC	84	2	4	3	5	5	3	8	7	7	2	5	8	6	4
JAN	85	2	3	3	3	...	...	8	6	7	2	4	8	5	4
FEB	85	2	...	...	...	...	...	...	...	7	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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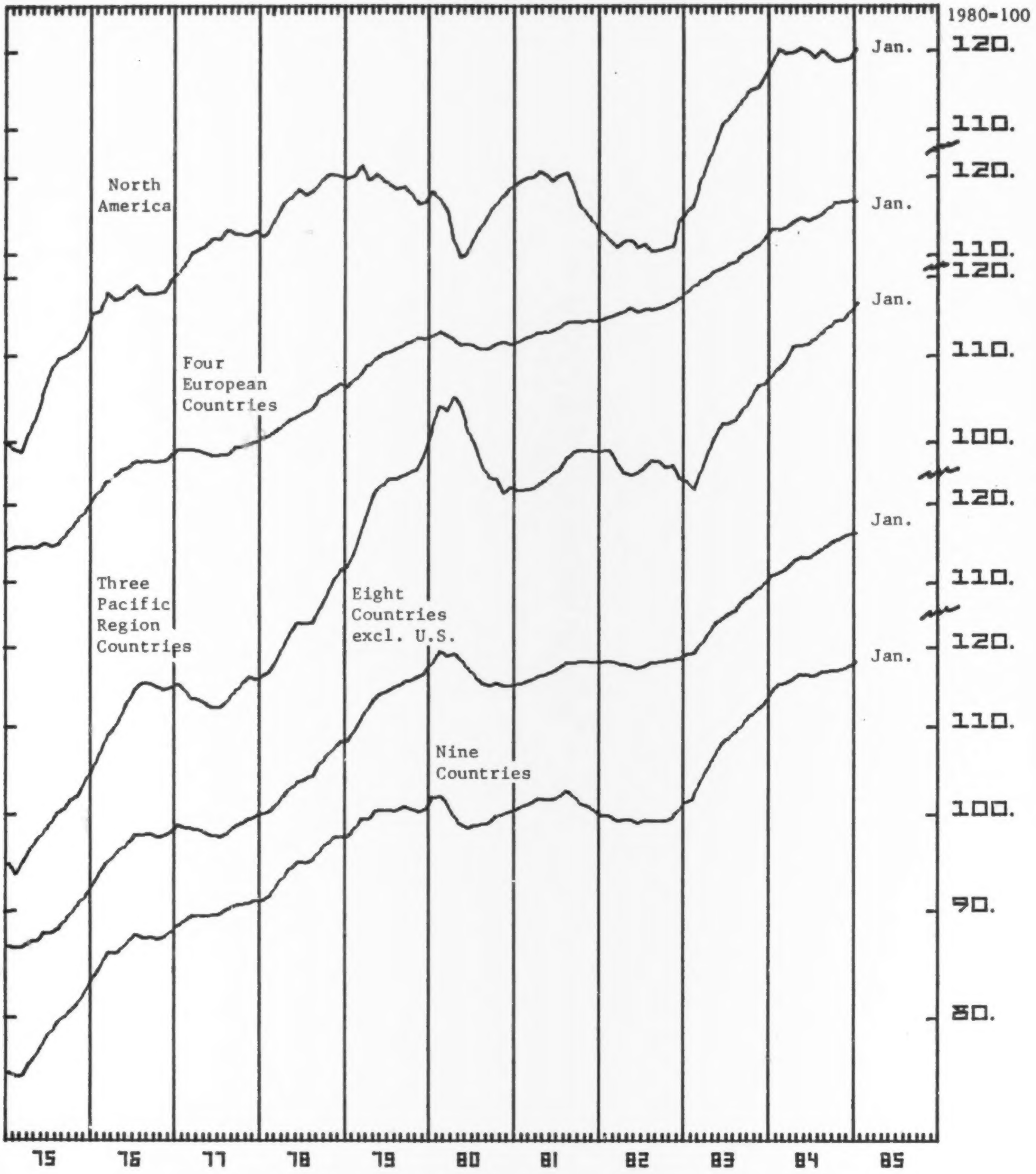
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1983-1985

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100														
DEC 83	103.9	101.2	93.5	98.6	99.9	96.0	110.1	100.2	116.5	103.7	97.3	109.2	101.7	102.6
JAN 84	105.1	101.2	93.2	99.4	100.3	96.2	110.5	100.1	118.4	104.8	97.7	109.6	102.1	103.3
FEB 84	106.0	100.7	93.2	99.9	100.0	96.2	111.5	100.6	118.9	105.5	97.7	110.6	102.4	103.9
MAR 84	106.5	101.2	92.9	98.8	99.8	96.8	111.7	102.3	120.8	106.0	97.4	111.0	102.3	104.0
APR 84	107.5	101.9	93.0	99.1	99.2	96.6	112.5	103.0	121.0	107.0	97.3	111.7	102.6	104.6
MAY 84	108.4	102.1	92.7	99.1	99.5	97.9	112.9	104.5	123.7	107.9	97.5	112.3	103.0	105.2
JUNE 84	109.4	102.9	92.8	97.8	99.3	99.2	113.2	103.8	123.2	108.8	97.2	112.5	102.9	105.5
JULY 84	109.3	104.0	92.7	99.9	99.7	99.6	113.7	105.2	123.2	108.8	98.1	113.1	103.7	106.0
AUG 84	109.4	103.9	92.6	100.6	99.9	100.5	113.9	104.7	123.9	108.9	98.5	113.2	104.0	106.2
SEPT 84	109.7	103.9	93.2	100.8	99.3	100.9	114.3	105.6	123.5	109.2	98.6	113.7	104.2	106.4
OCT 84	109.9	104.3	93.3	101.5	99.1	99.7	115.2	106.0	124.3	109.4	98.6	114.5	104.5	106.7
NOV 84	110.7	104.8	93.5	101.6	99.5	99.6	116.1	106.7	125.0	110.2	98.8	115.4	105.0	107.3
DEC 84	111.1	105.3	94.1	101.3	98.8	...	116.7	107.4	123.4	110.6	98.7	115.9	105.1	107.5
JAN 85	111.0	104.7	93.7	102.7	99.4	...	117.3	108.2	123.4	110.5	98.9	116.5	105.4	107.6
FEB 85	111.0	...	...	...	...	...	...	...	125.1	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT														
DEC 83	12	5	4	2	0	0	4	12	11	11	2	5	3	7
JAN 84	12	4	3	7	1	-1	4	10	12	12	3	5	4	7
FEB 84	14	2	2	6	0	-1	5	11	10	13	2	6	4	8
MAR 84	12	2	0	3	0	1	5	13	13	11	1	6	3	6
APR 84	12	3	0	3	0	2	6	11	13	11	1	7	3	7
MAY 84	11	3	-2	2	-1	4	6	12	15	11	1	7	3	6
JUNE 84	11	3	-2	-2	-1	7	6	7	12	10	0	6	2	6
JULY 84	8	6	-1	1	-1	7	6	10	8	8	1	6	3	5
AUG 84	6	6	-1	2	0	9	4	8	9	7	2	5	3	5
SEPT 84	6	5	1	4	-1	9	5	7	5	6	3	5	4	5
OCT 84	5	5	1	5	0	7	5	6	6	5	3	5	4	4
NOV 84	4	5	2	5	0	4	6	4	2	4	3	6	4	4
DEC 84	3	5	3	7	-1	...	6	7	0	3	3	6	4	4
JAN 85	3	1	2	6	-1	...	6	6	0	3	2	6	3	3
FEB 85	3	...	...	...	...	...	...	...	2	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT														
DEC 83	12	6	3	3	0	0	4	8	12	11	2	5	3	7
JAN 84	13	5	2	4	1	1	4	7	13	12	2	5	3	7
FEB 84	13	3	2	5	0	0	5	8	12	12	2	6	3	7
MAR 84	11	3	1	2	0	2	5	11	13	11	1	6	3	6
APR 84	11	4	1	2	-1	1	6	11	11	11	1	6	3	6
MAY 84	11	3	0	2	-1	3	6	12	14	11	1	6	3	6
JUNE 84	11	4	0	-1	-1	5	5	9	11	11	0	6	3	6
JULY 84	9	6	-1	3	0	6	5	10	9	9	2	6	4	6
AUG 84	8	5	-1	4	0	7	5	8	9	8	2	5	4	5
SEPT 84	7	4	0	4	-1	7	5	8	6	7	2	5	3	5
OCT 84	6	4	1	4	-1	4	5	7	6	6	2	6	4	4
NOV 84	6	5	1	4	0	3	6	7	6	6	2	6	4	5
DEC 84	5	5	2	3	-2	...	6	7	2	5	2	6	4	4
JAN 85	4	3	1	5	0	...	6	7	2	4	2	6	3	4
FEB 85	3	...	...	...	...	...	...	...	4	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT														
DEC 83	9	5	2	2	0	0	3	2	10	9	1	3	2	5
JAN 84	10	5	2	3	0	0	3	3	11	10	1	4	2	6
FEB 84	11	4	2	3	0	0	4	4	11	10	2	4	3	6
MAR 84	11	4	1	2	0	1	4	6	12	10	1	5	3	6
APR 84	11	5	1	2	-1	1	5	7	11	10	1	5	3	6
MAY 84	11	4	1	2	-1	2	5	9	13	10	1	5	3	6
JUNE 84	11	4	1	1	-1	4	5	8	11	10	1	5	3	6
JULY 84	10	5	0	3	0	4	5	9	10	9	1	5	3	6
AUG 84	9	4	0	3	0	5	5	8	10	9	2	5	3	6
SEPT 84	8	4	1	3	-1	5	5	8	8	8	2	5	3	5
OCT 84	7	4	1	3	-1	4	5	8	8	7	2	5	3	5
NOV 84	7	4	1	3	0	3	5	8	7	7	2	6	3	5
DEC 84	7	4	1	3	-1	...	6	8	5	6	2	6	3	5
JAN 85	6	3	1	4	0	...	6	8	4	5	2	6	3	4
FEB 85	5	...	...	...	...	...	...	...	5	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT														
1969-79	3	4	2	3	4	3	5	4	10	3	3	5	4	4

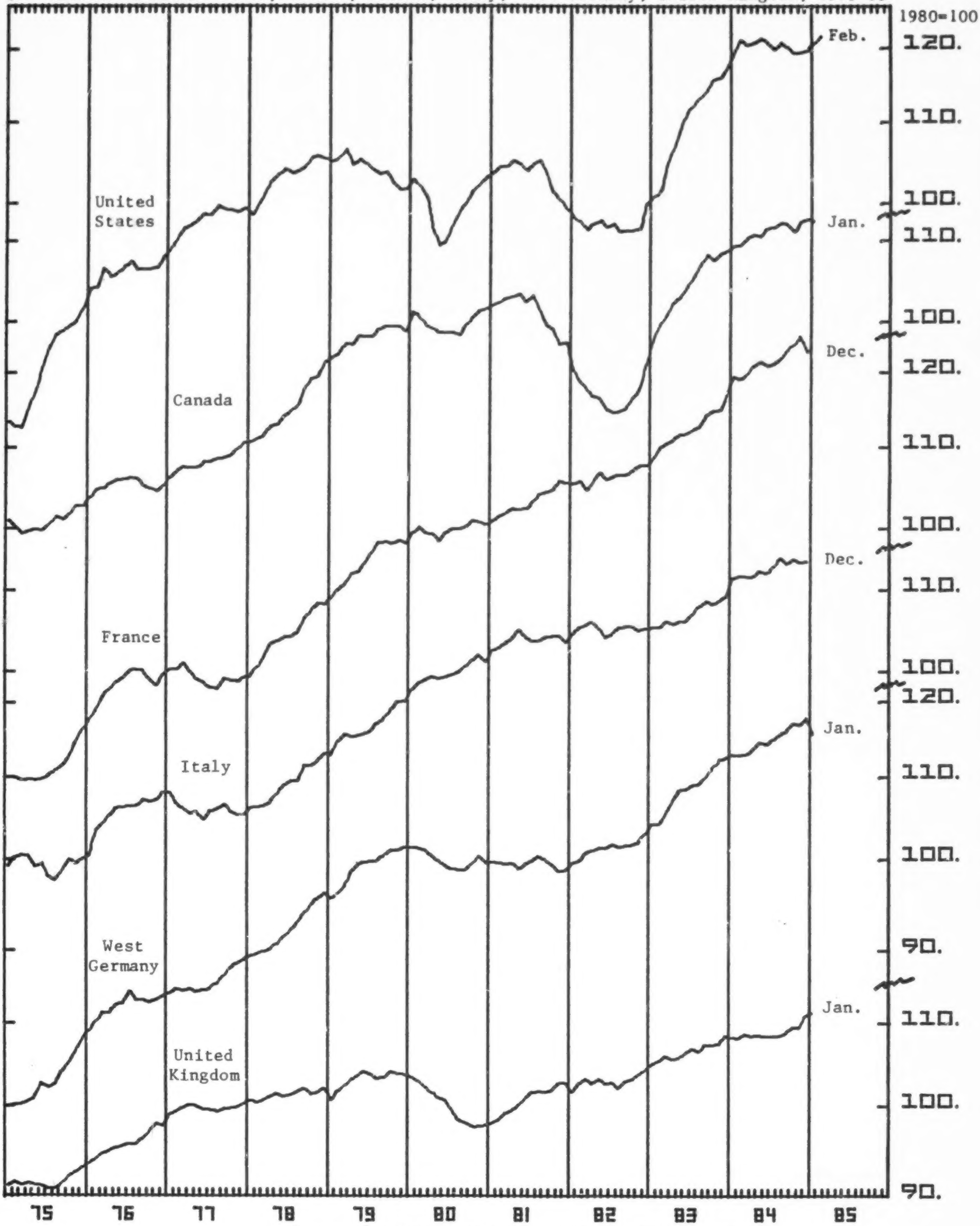
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



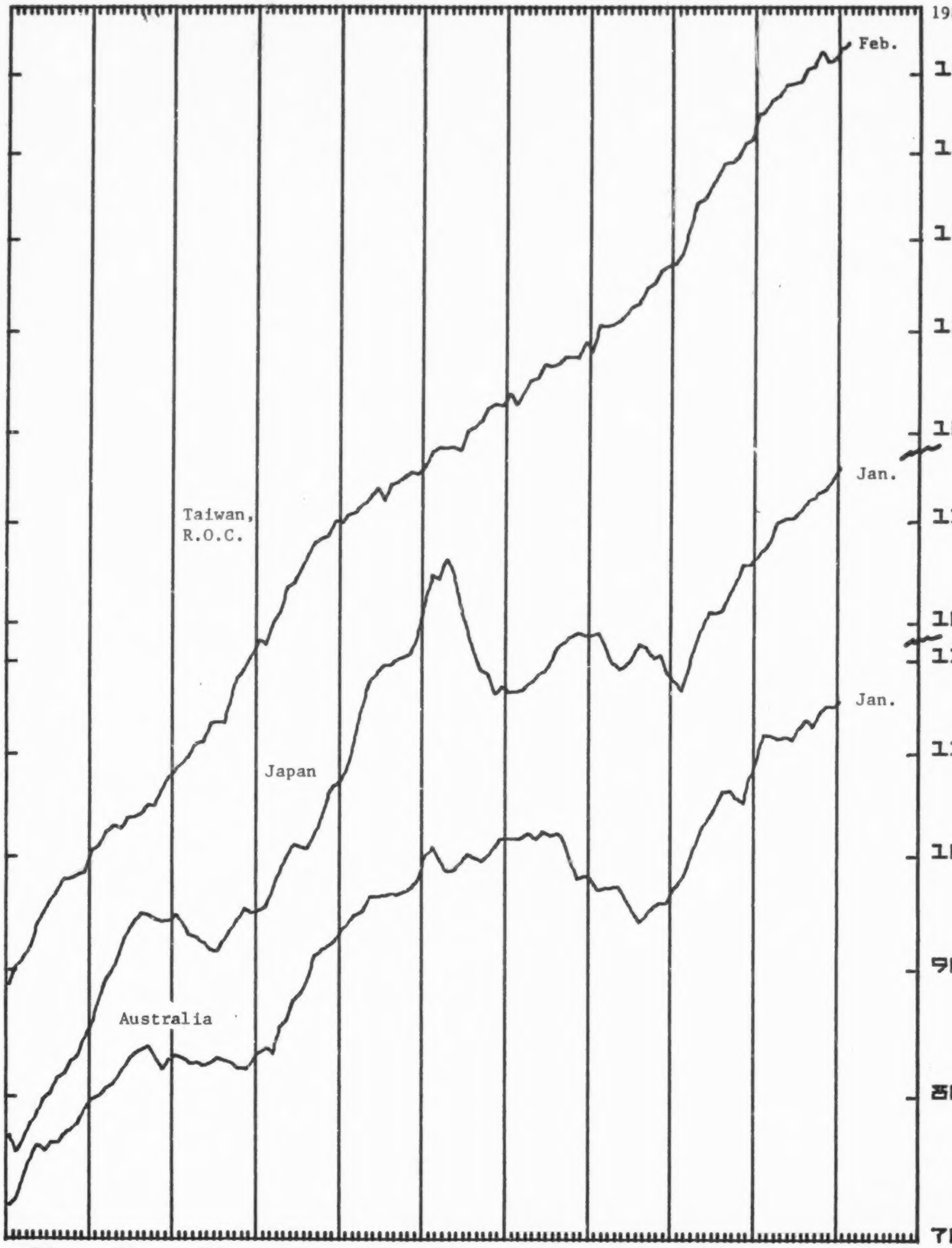
Center for International Business Cycle Research

1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



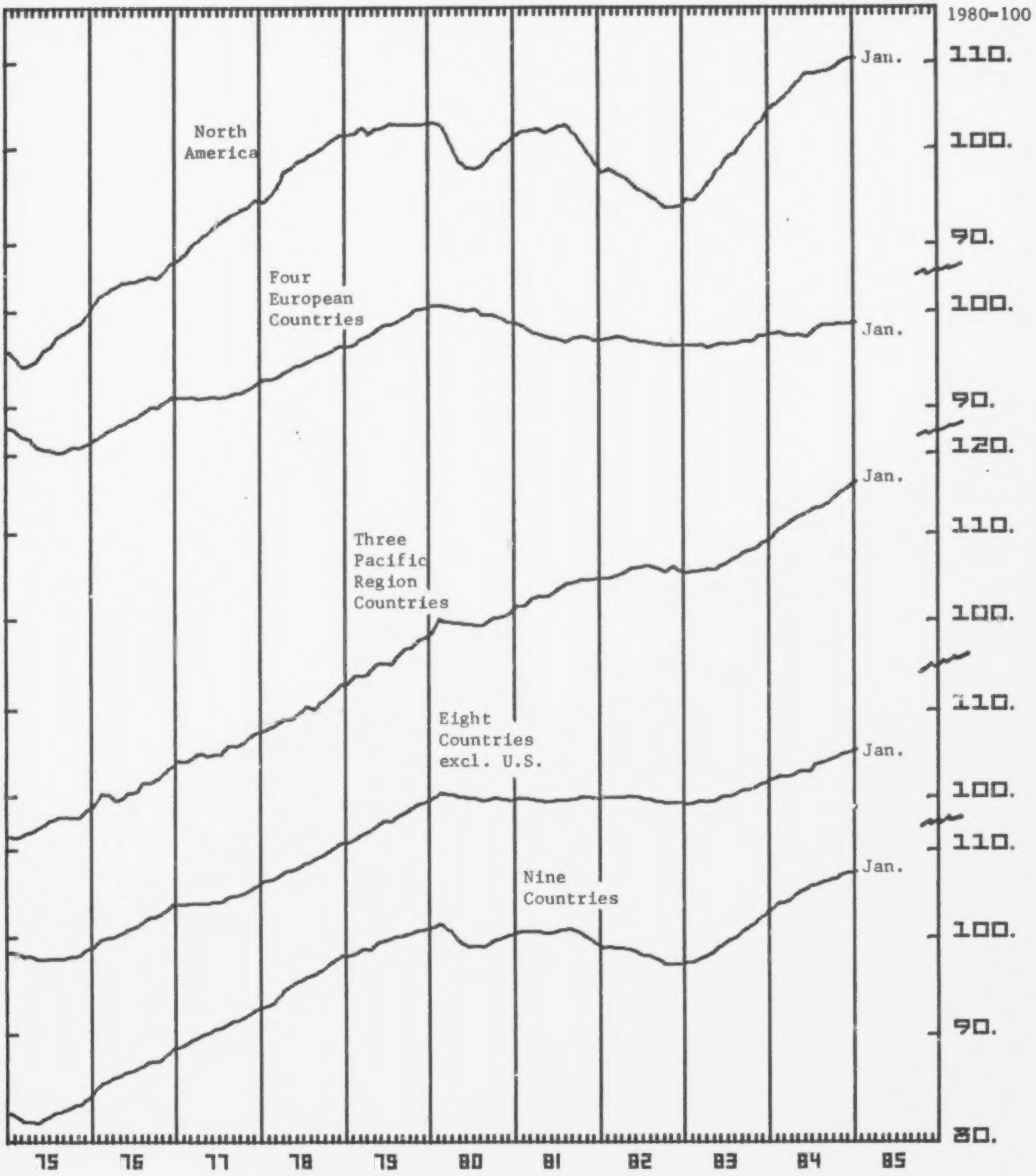
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

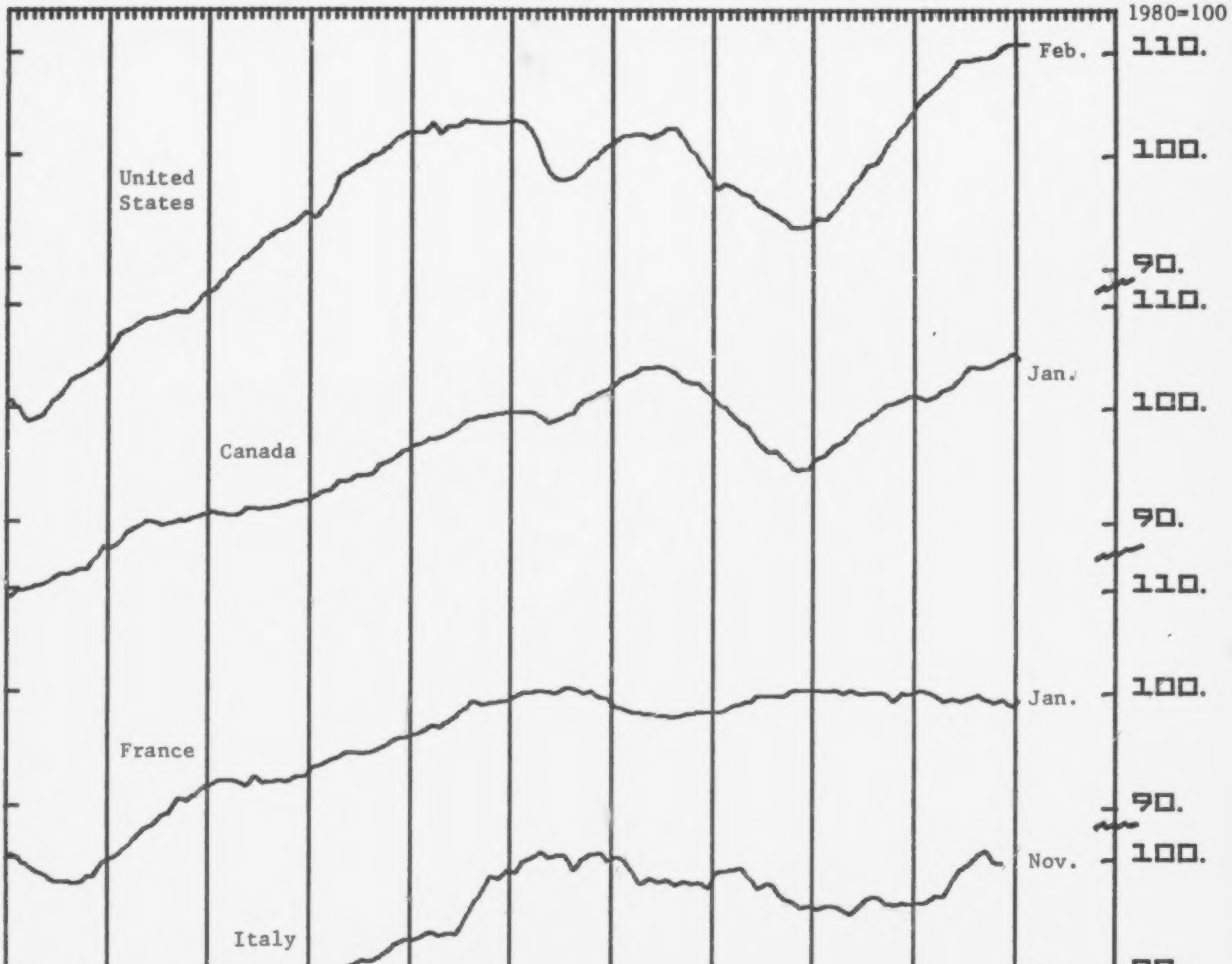
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



Center for International Business Cycle Research

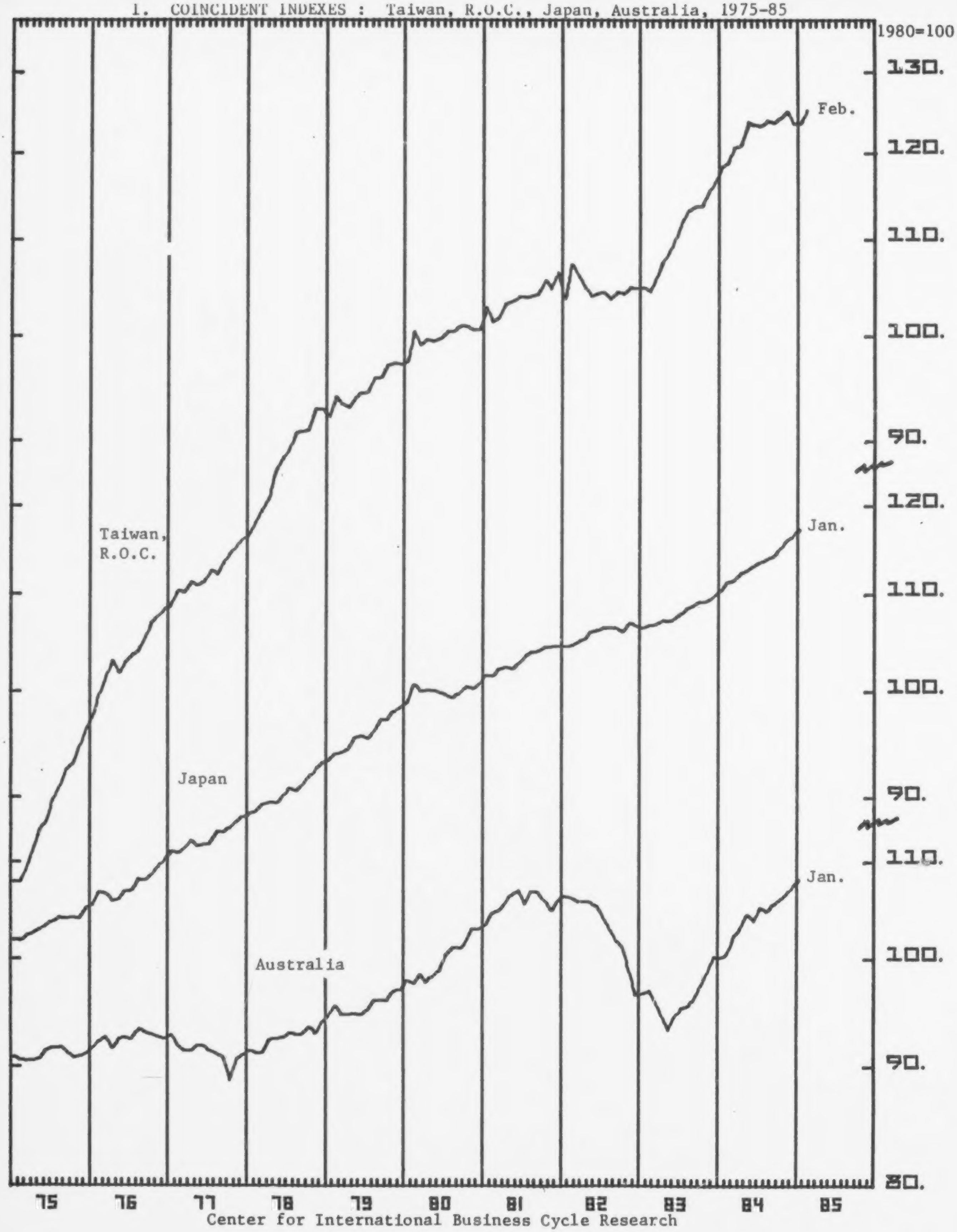
8/IEI/April 1985

I. COINCIDENT INDICATORS: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



Center for International Business Cycle Research

1. COINCIDENT INDEXES : Taiwan, R.O.C., Japan, Australia, 1975-85



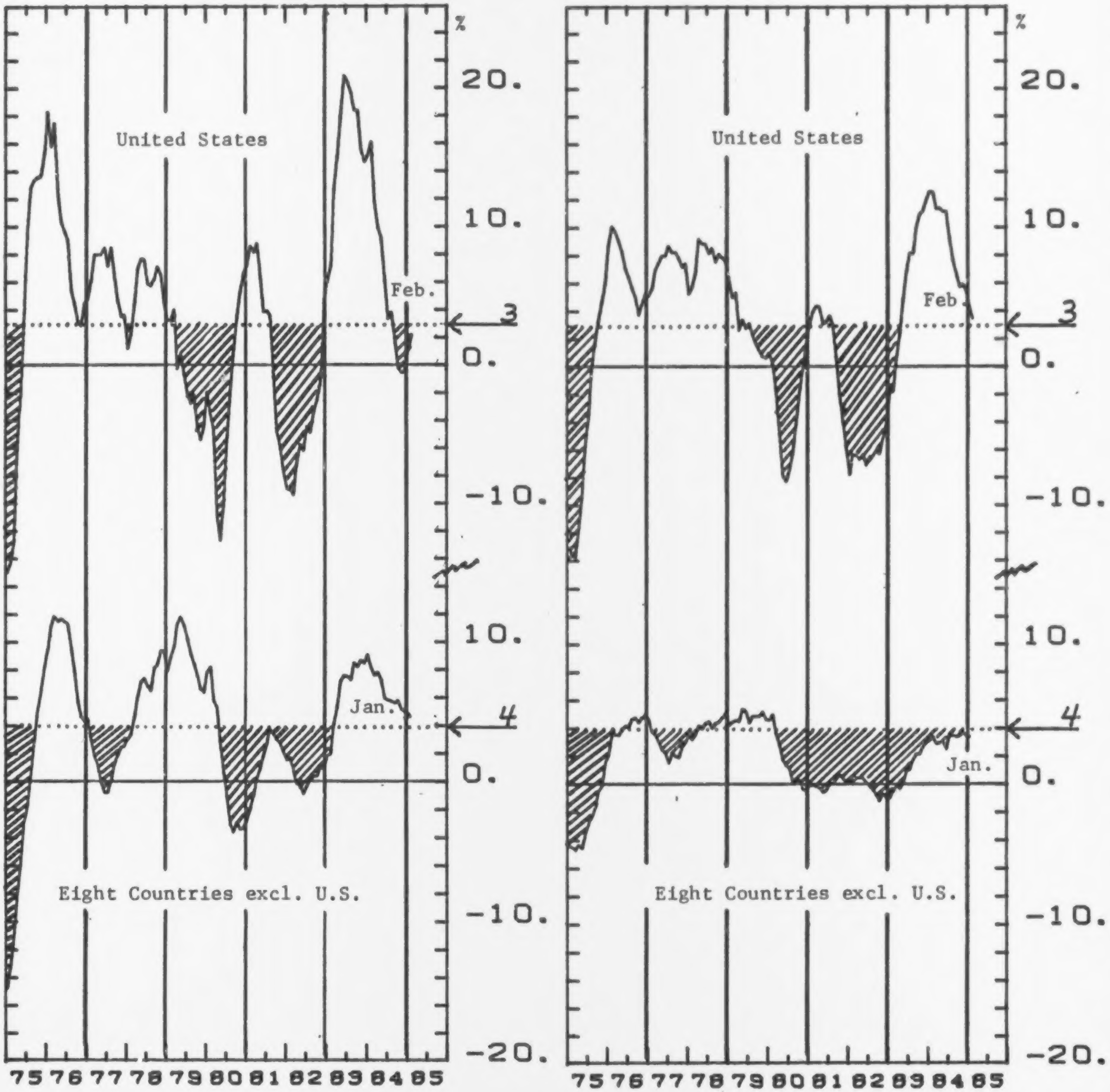
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

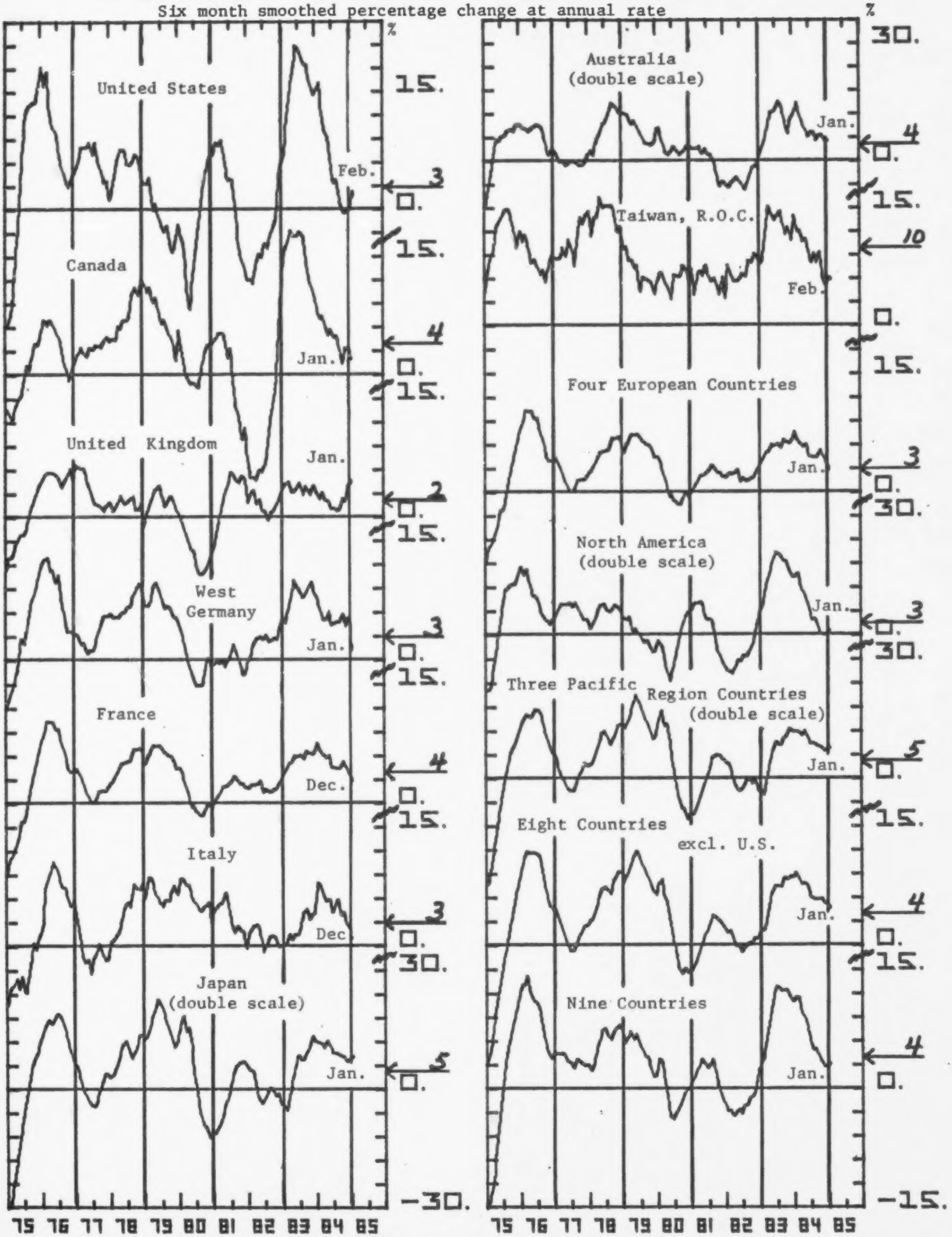


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



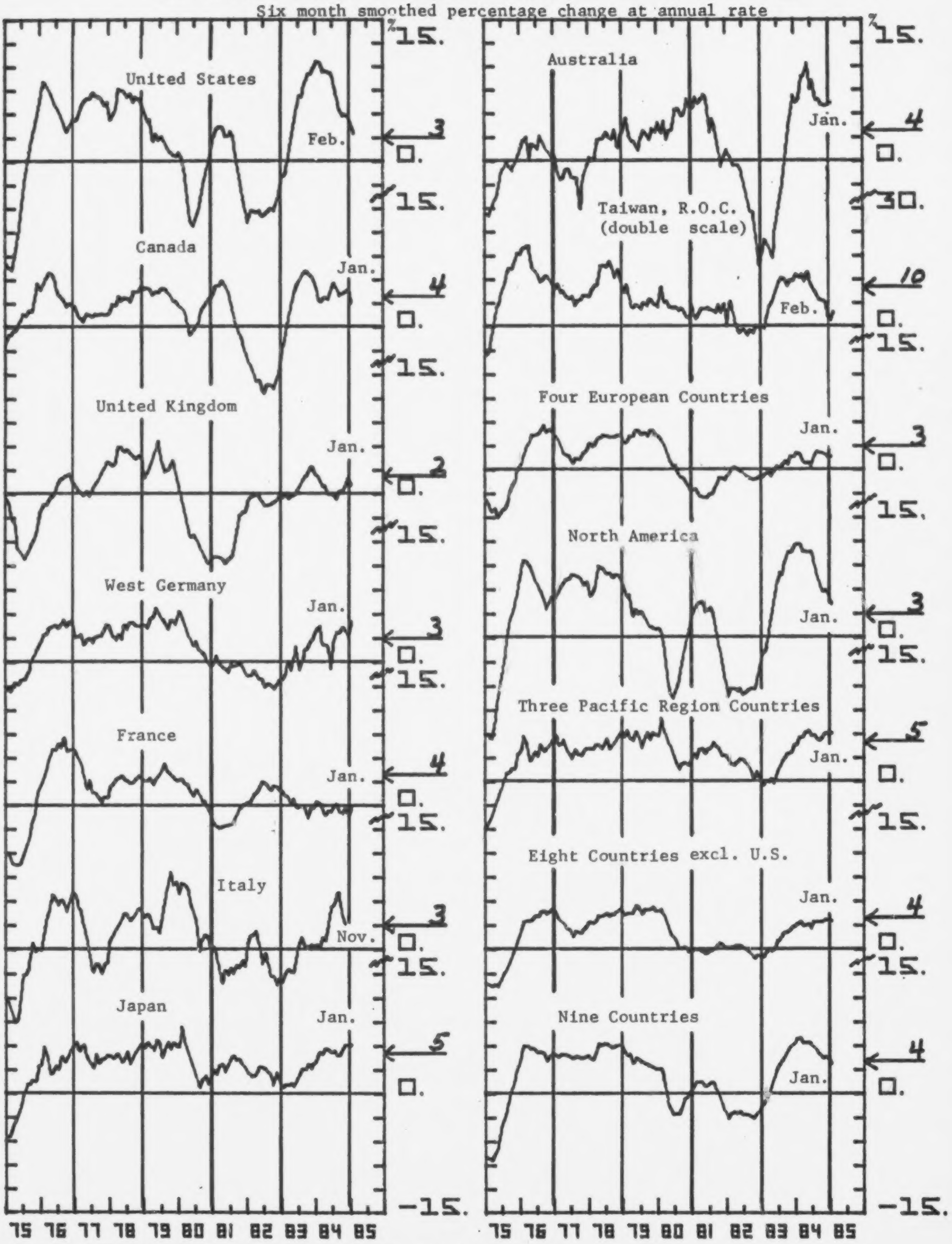
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/April 1985

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

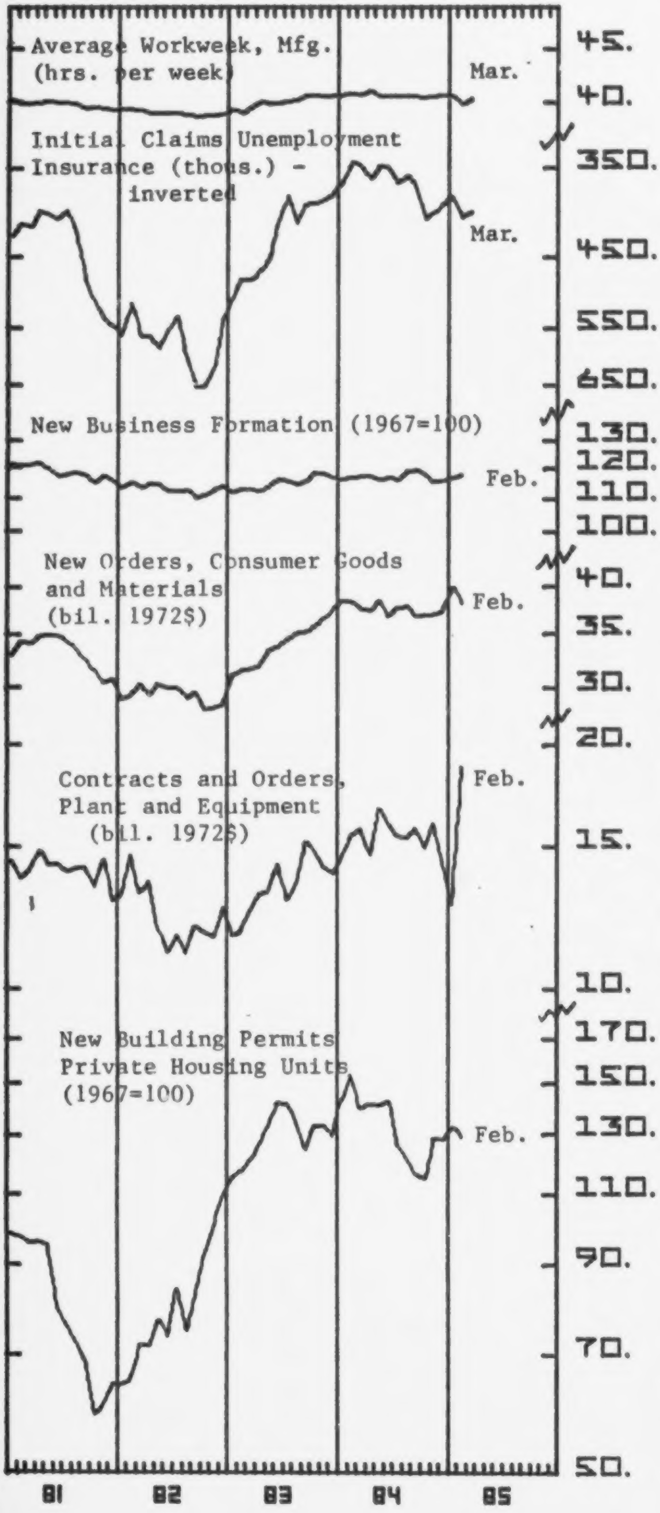
Six month smoothed percentage change at annual rate

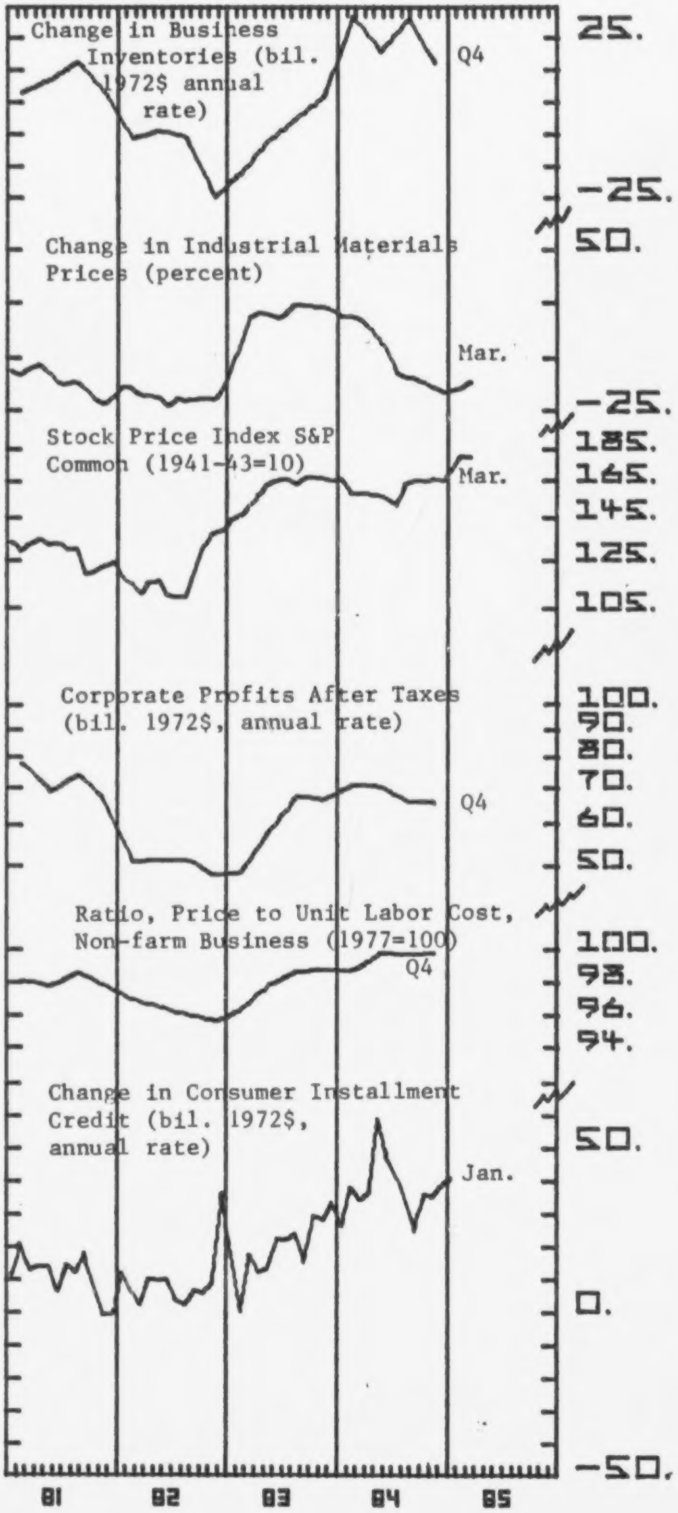


Arrows indicate rate of change, 1969-79, in the index and real GNP.

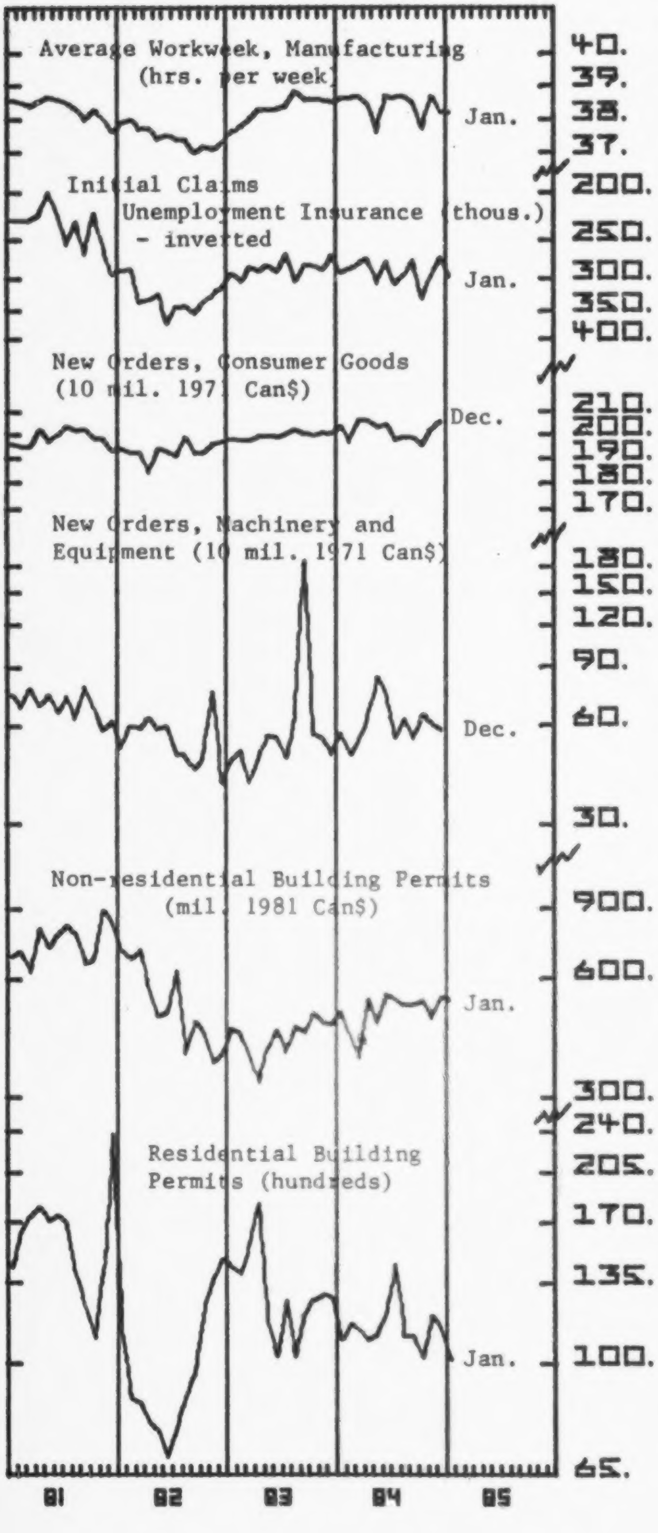
Center for International Business Cycle Research

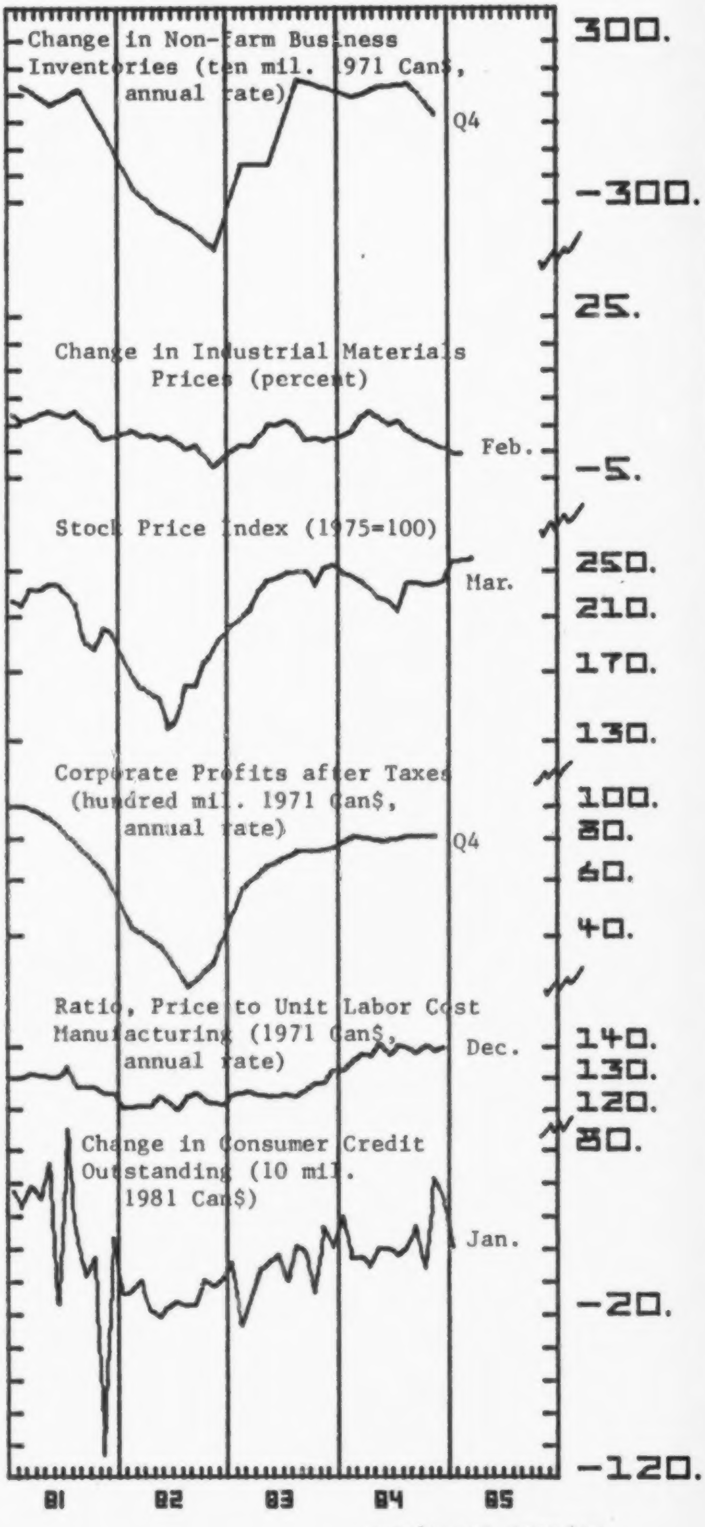
II. LEADING INDICATORS
UNITED STATES



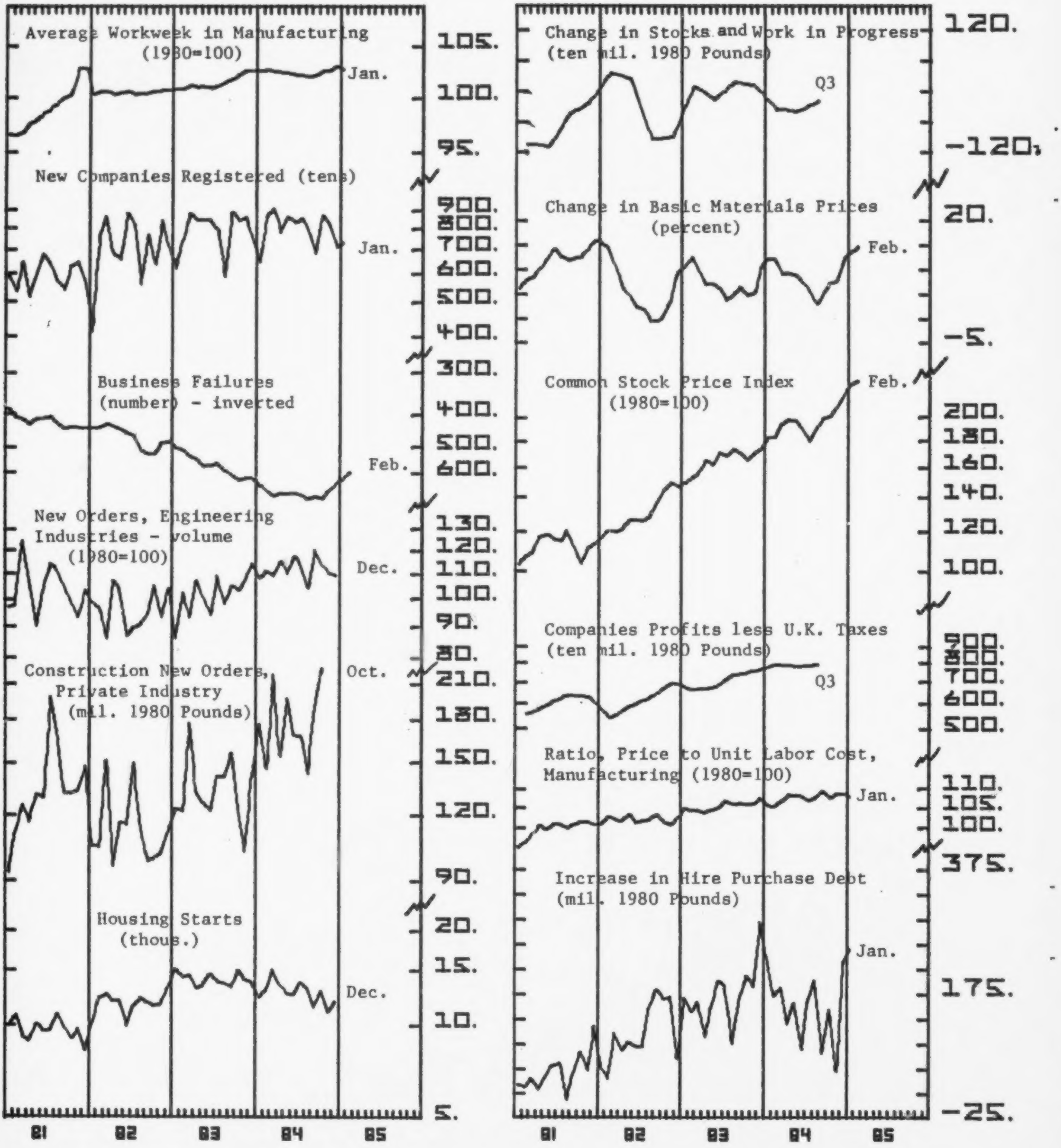


II. LEADING INDICATORS
CANADA

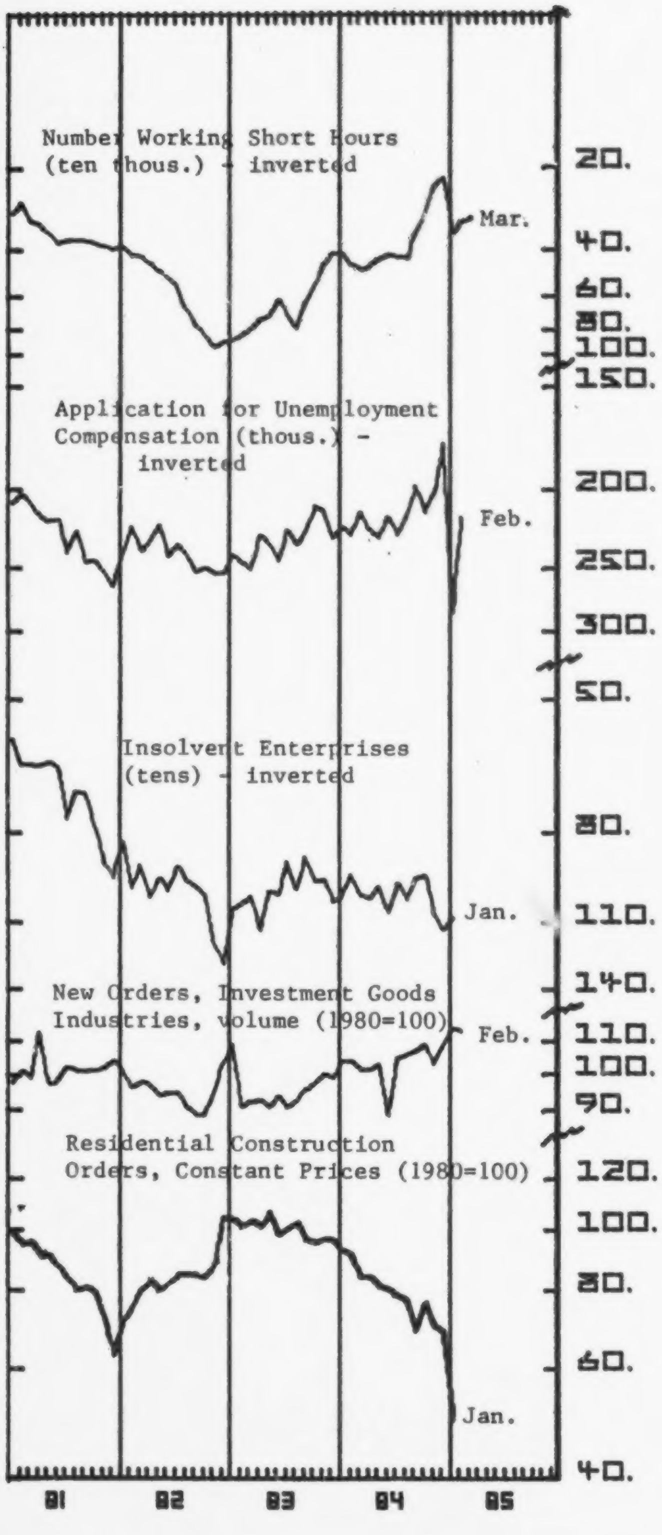


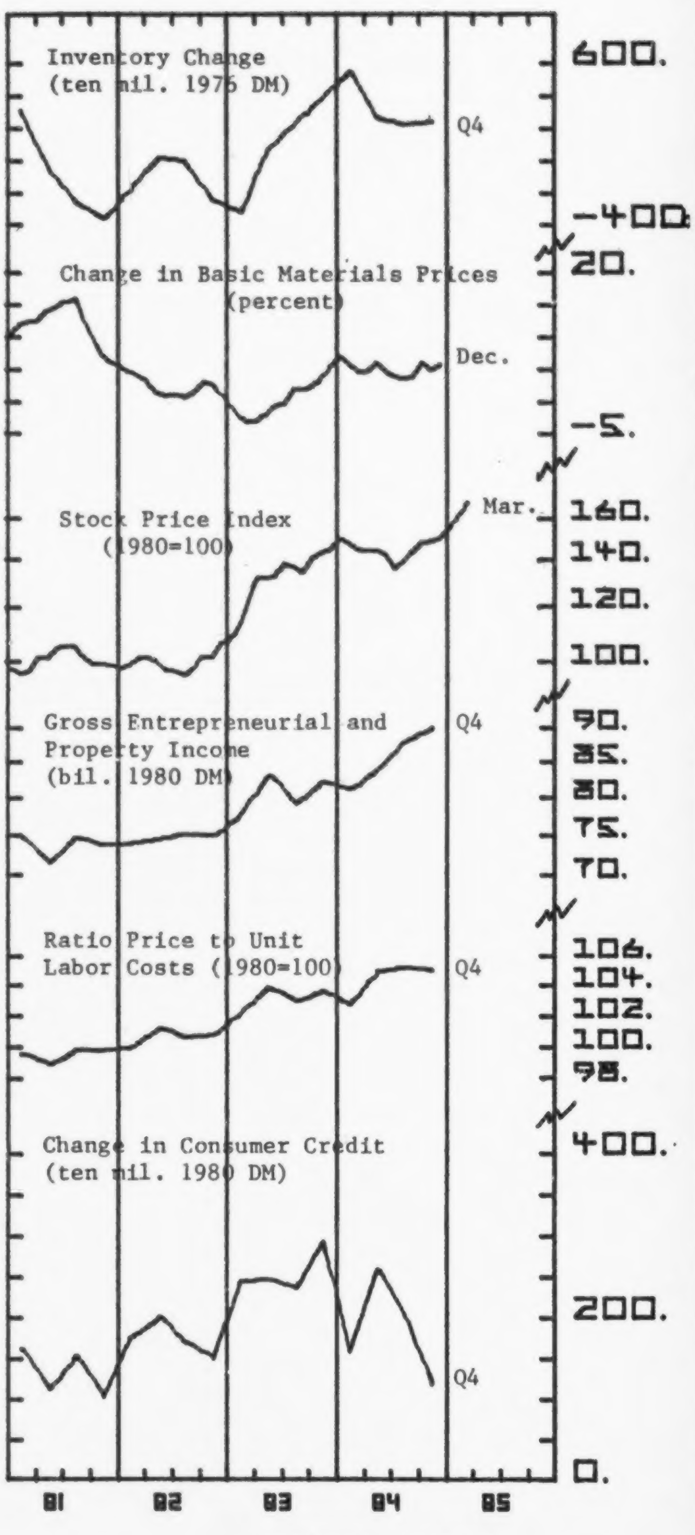


II. LEADING INDICATORS
UNITED KINGDOM

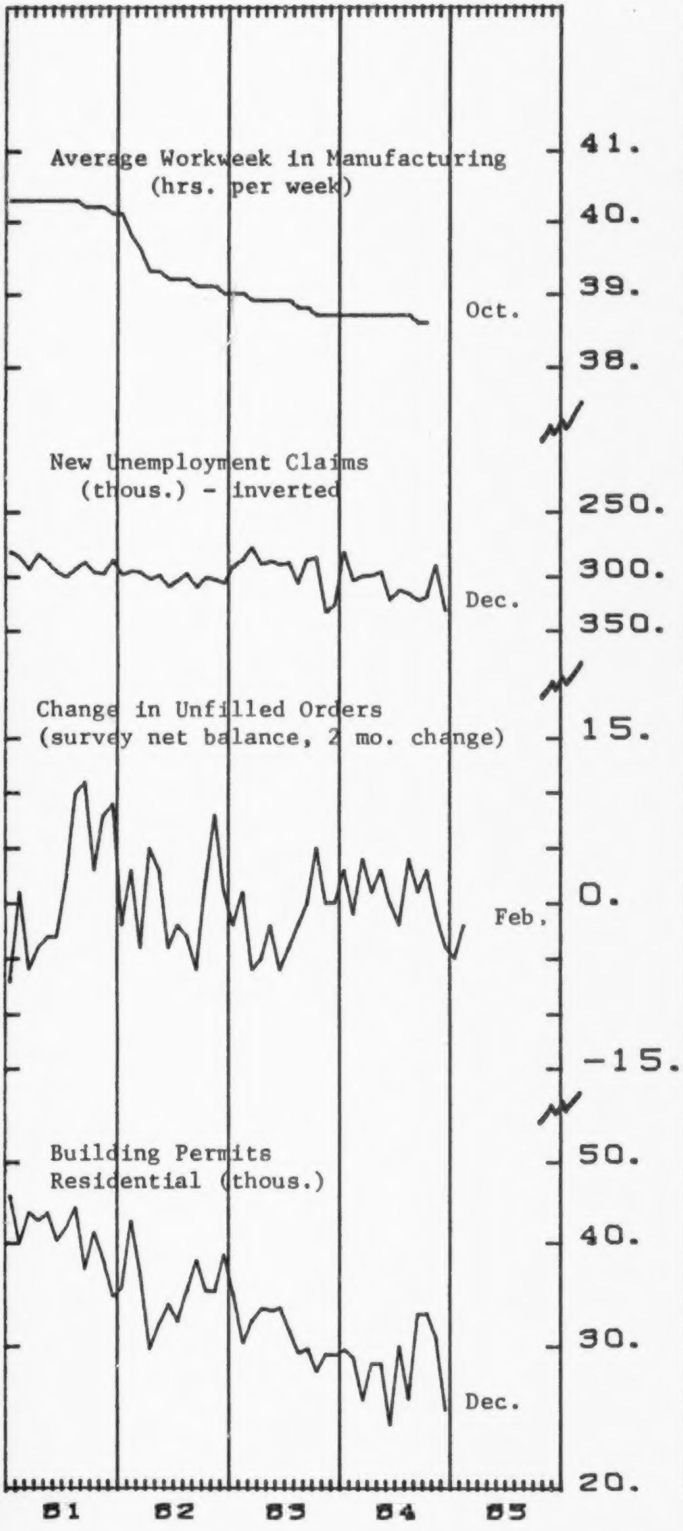


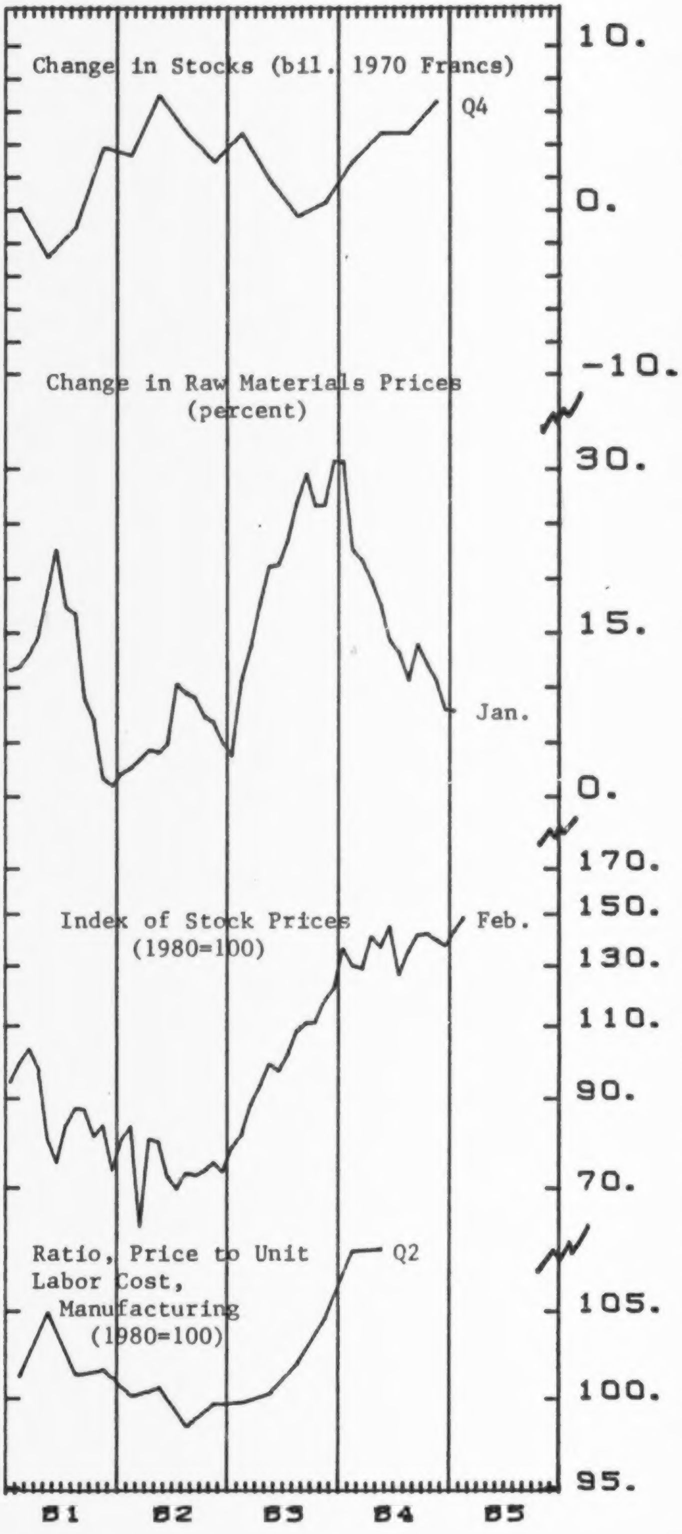
II. LEADING INDICATORS
WEST GERMANY



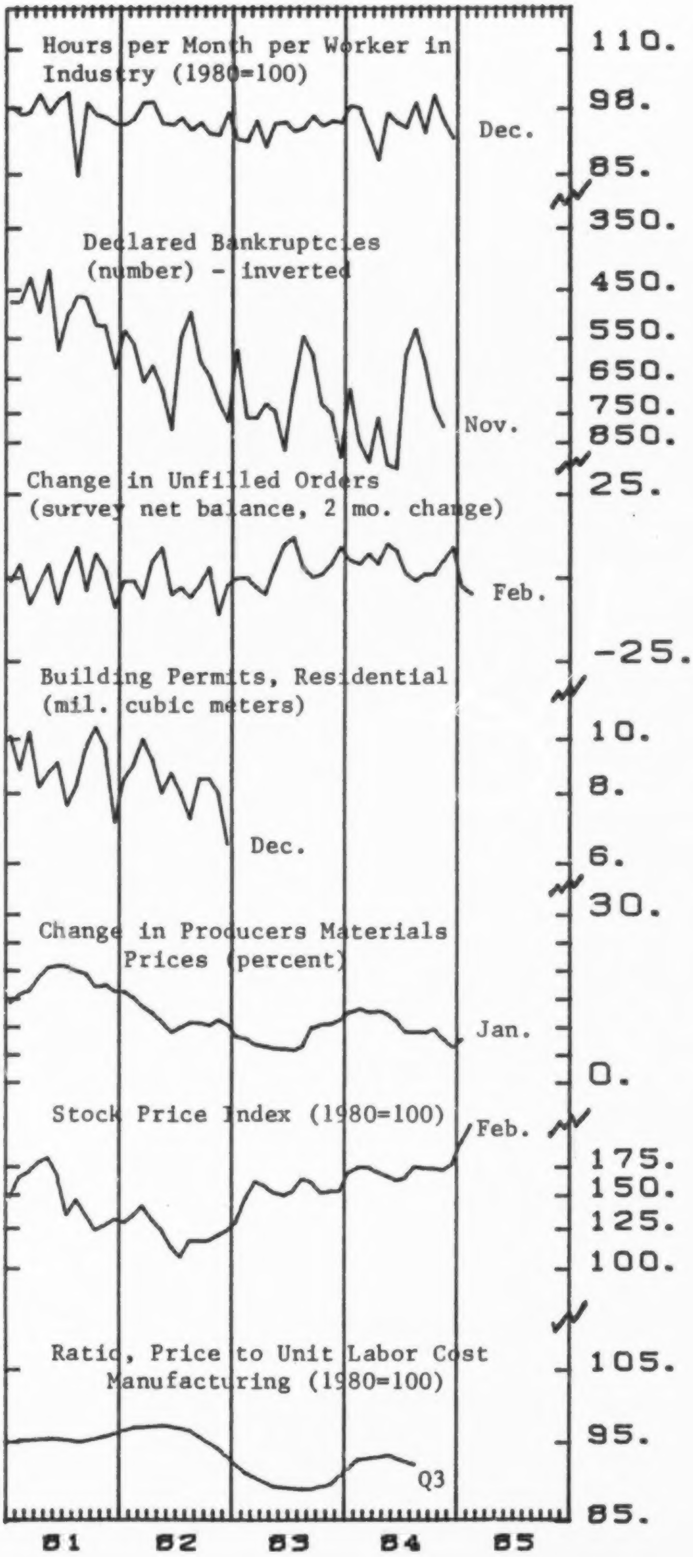


II. LEADING INDICATORS
FRANCE

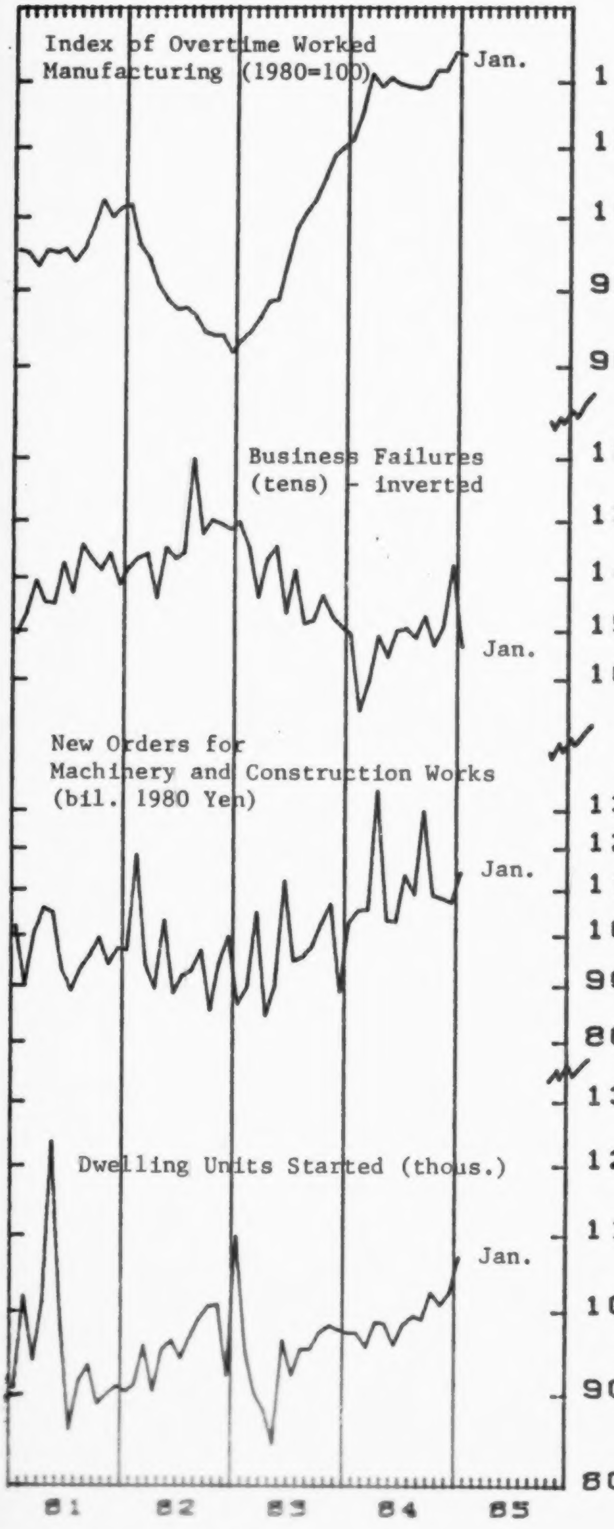


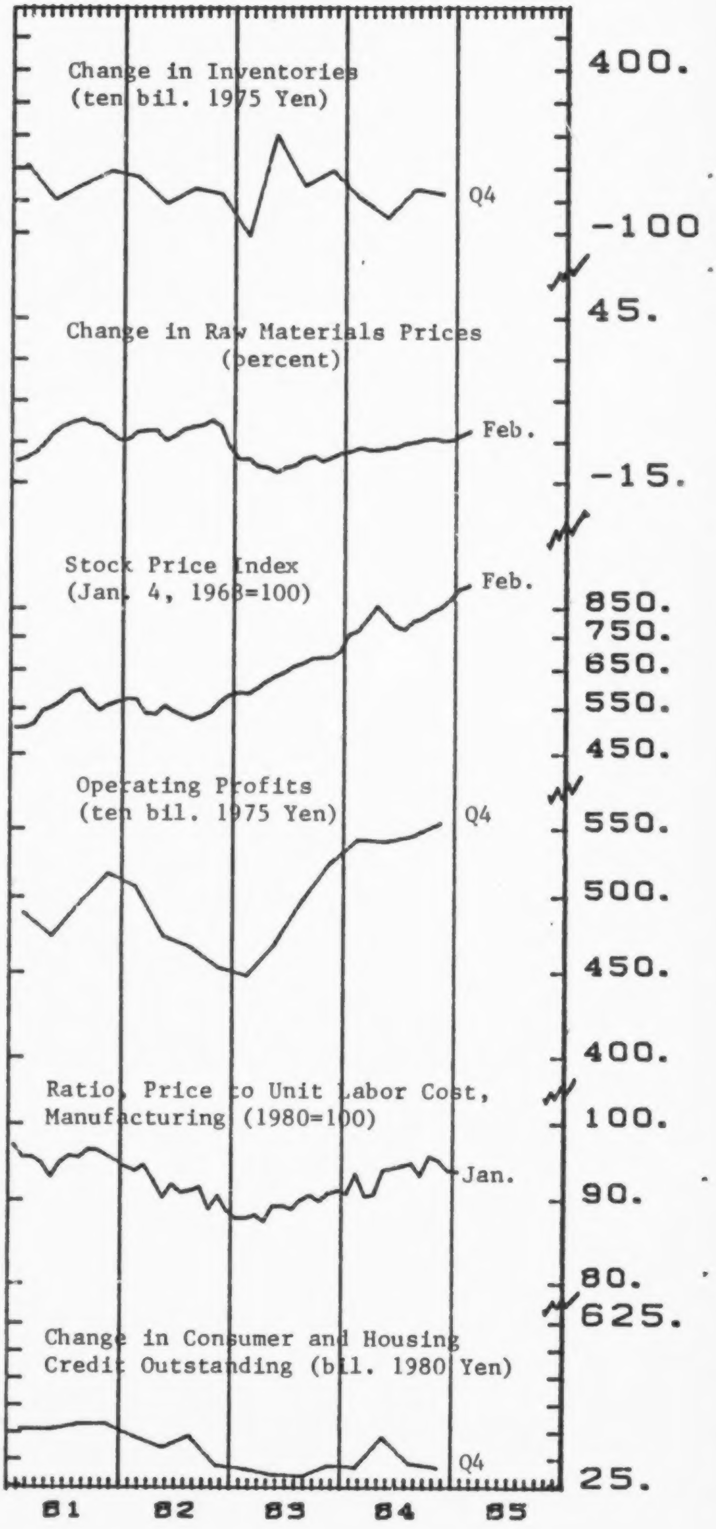


II. LEADING INDICATORS
ITALY

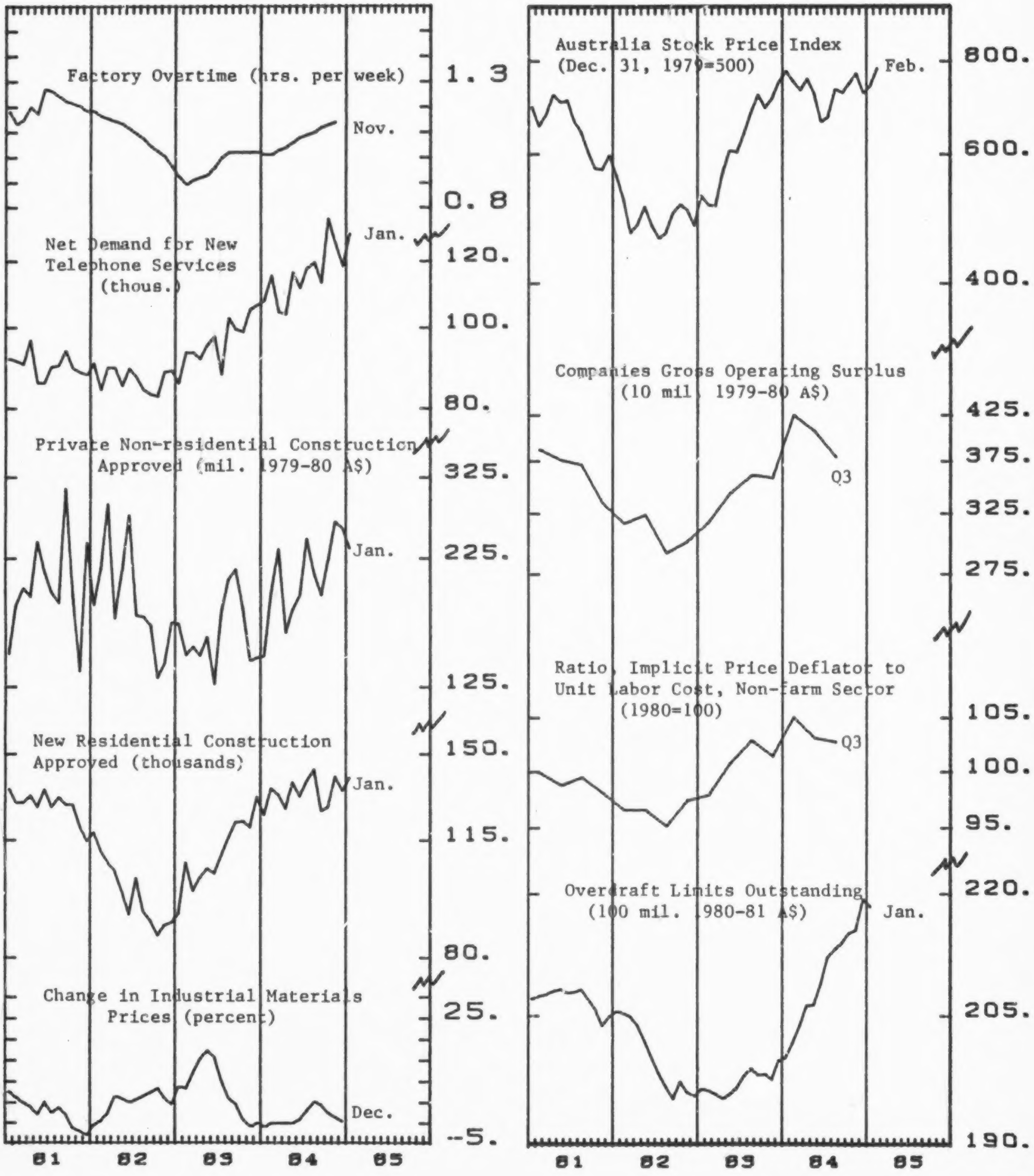


II. LEADING INDICATORS
JAPAN

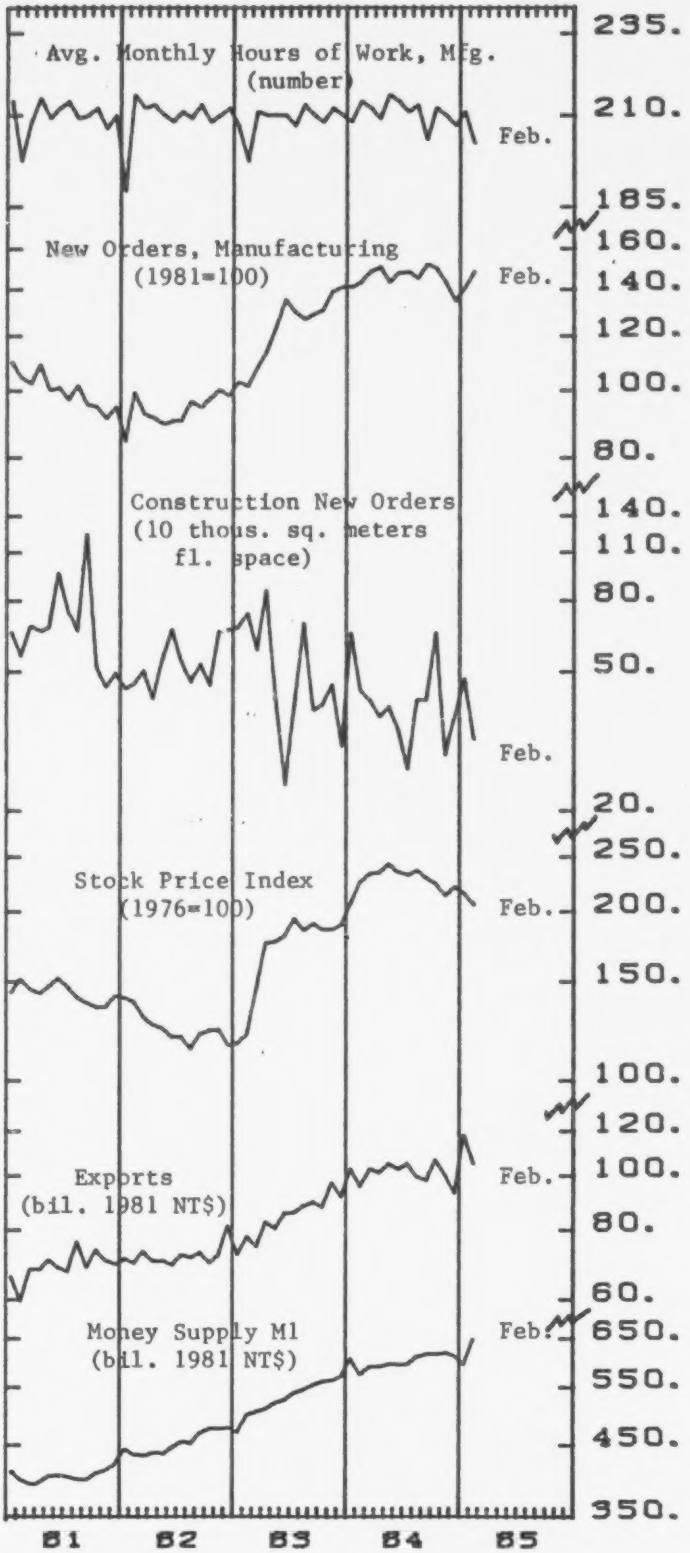




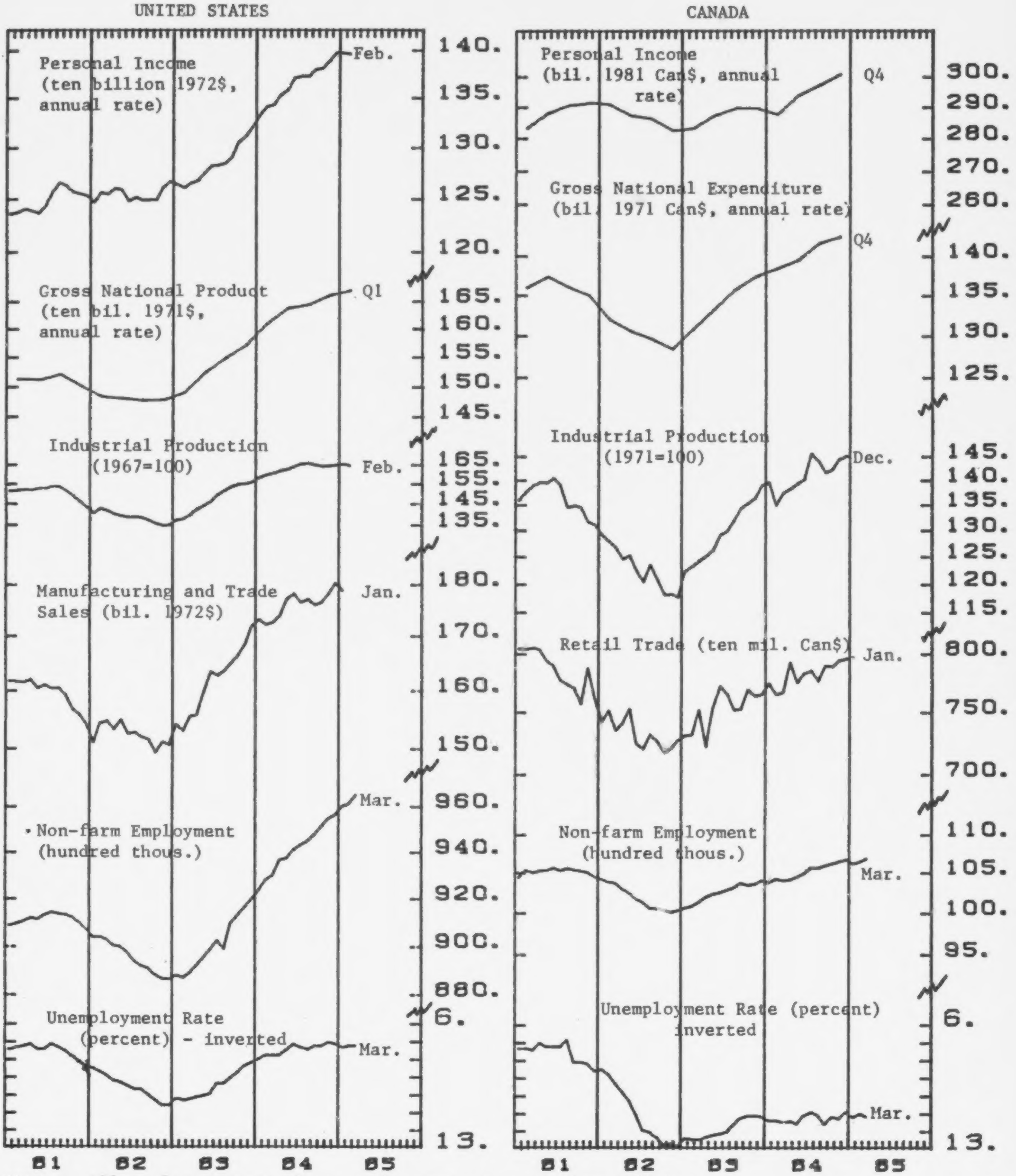
II. LEADING INDICATORS
AUSTRALIA



II. LEADING INDICATORS
TAIWAN, R.O.C.

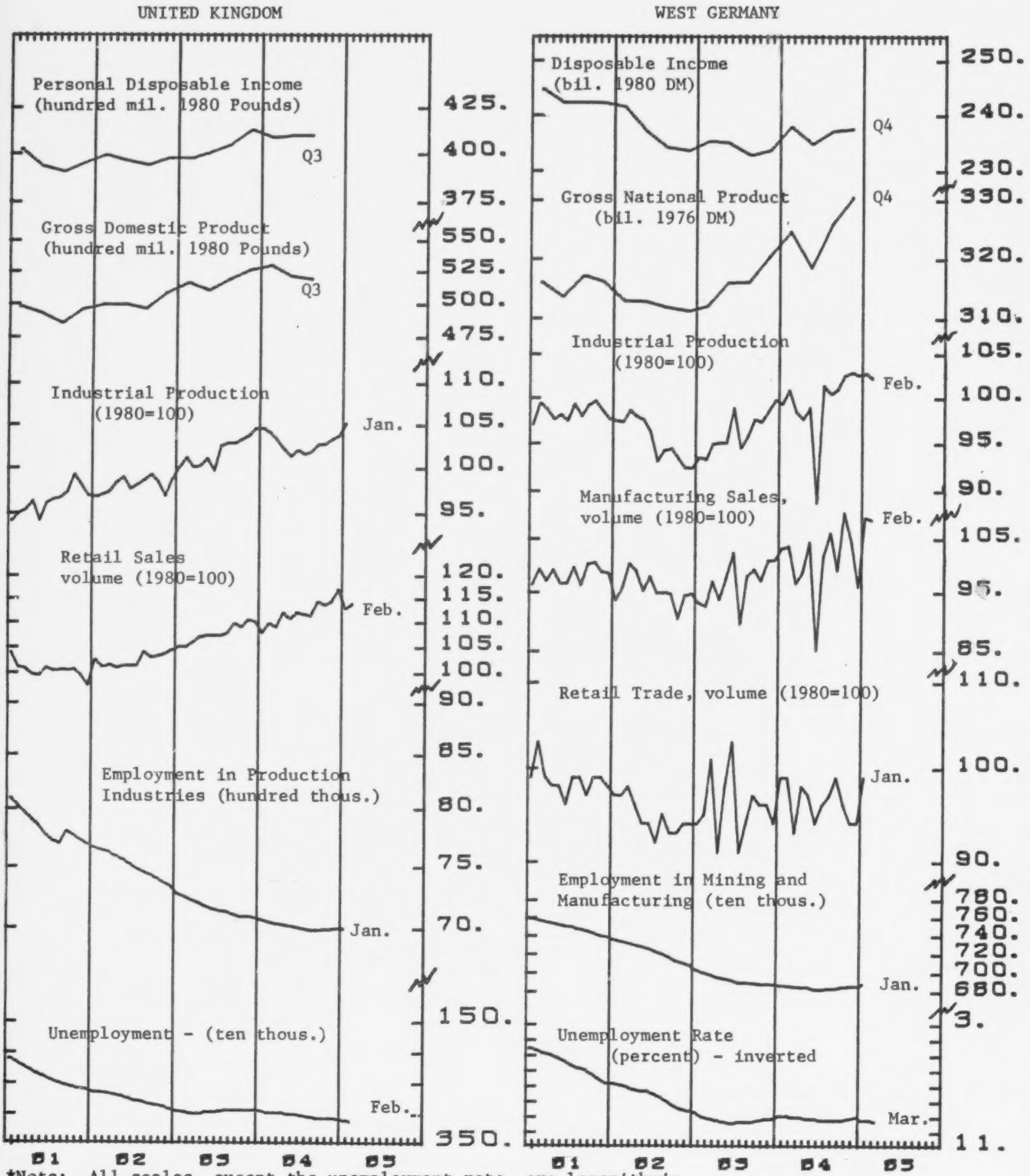


II. COINCIDENT INDICATORS*



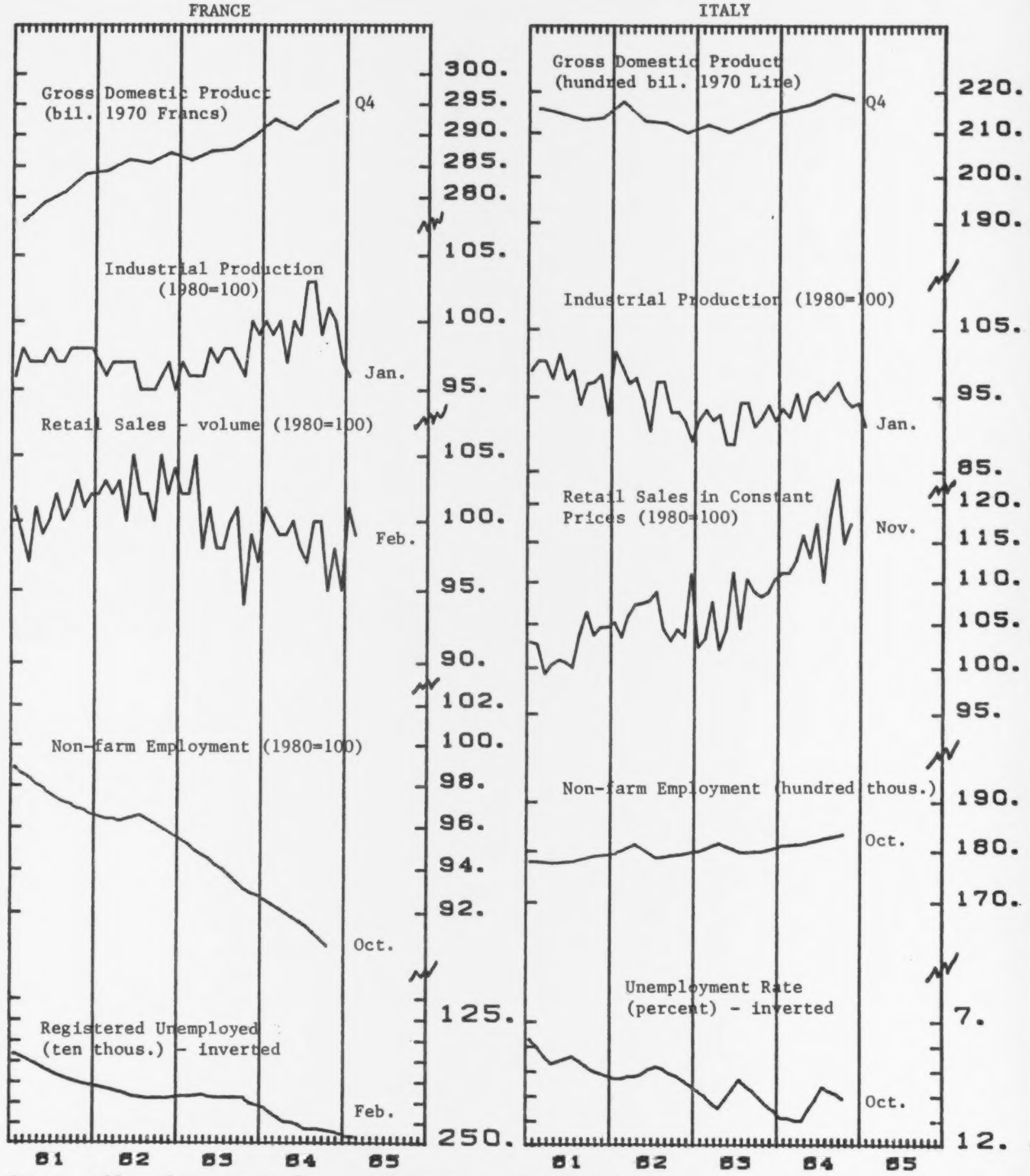
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

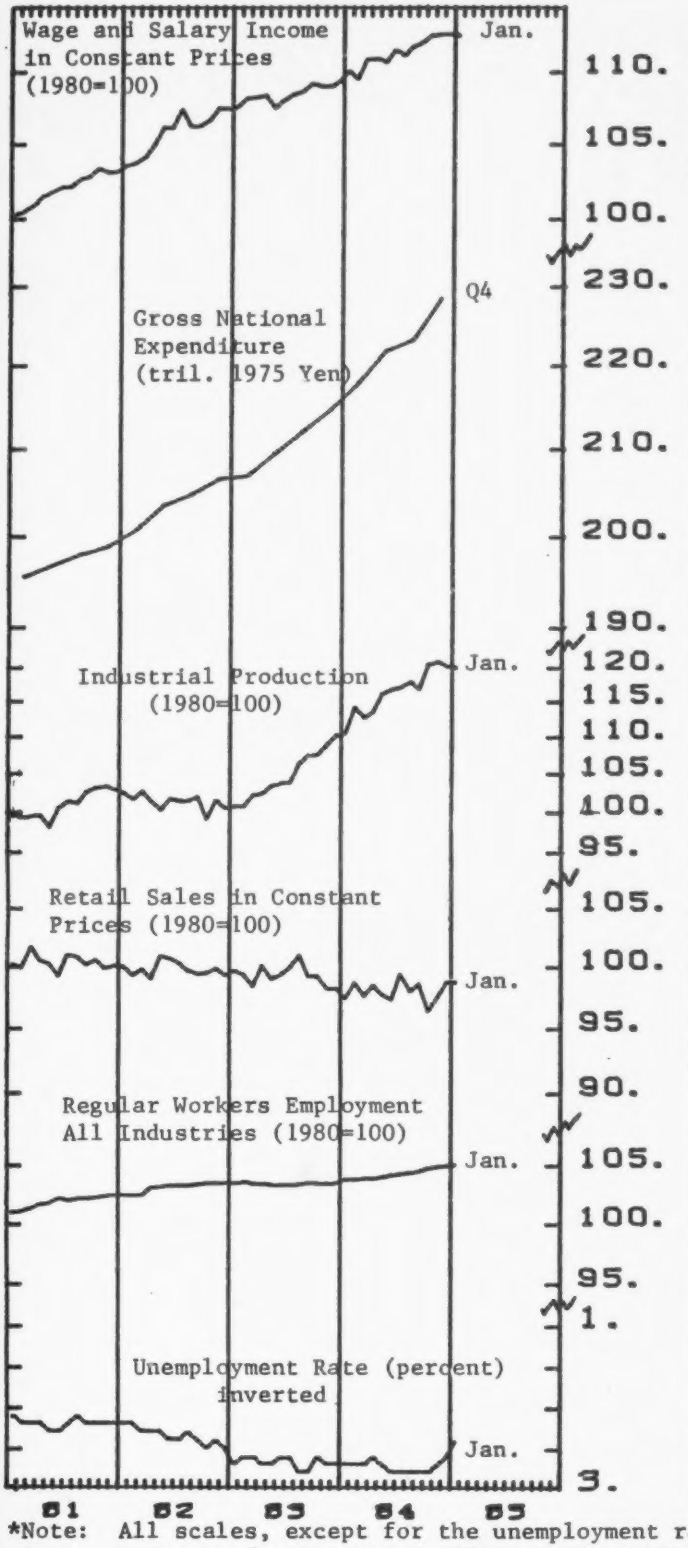
II. COINCIDENT INDICATORS*



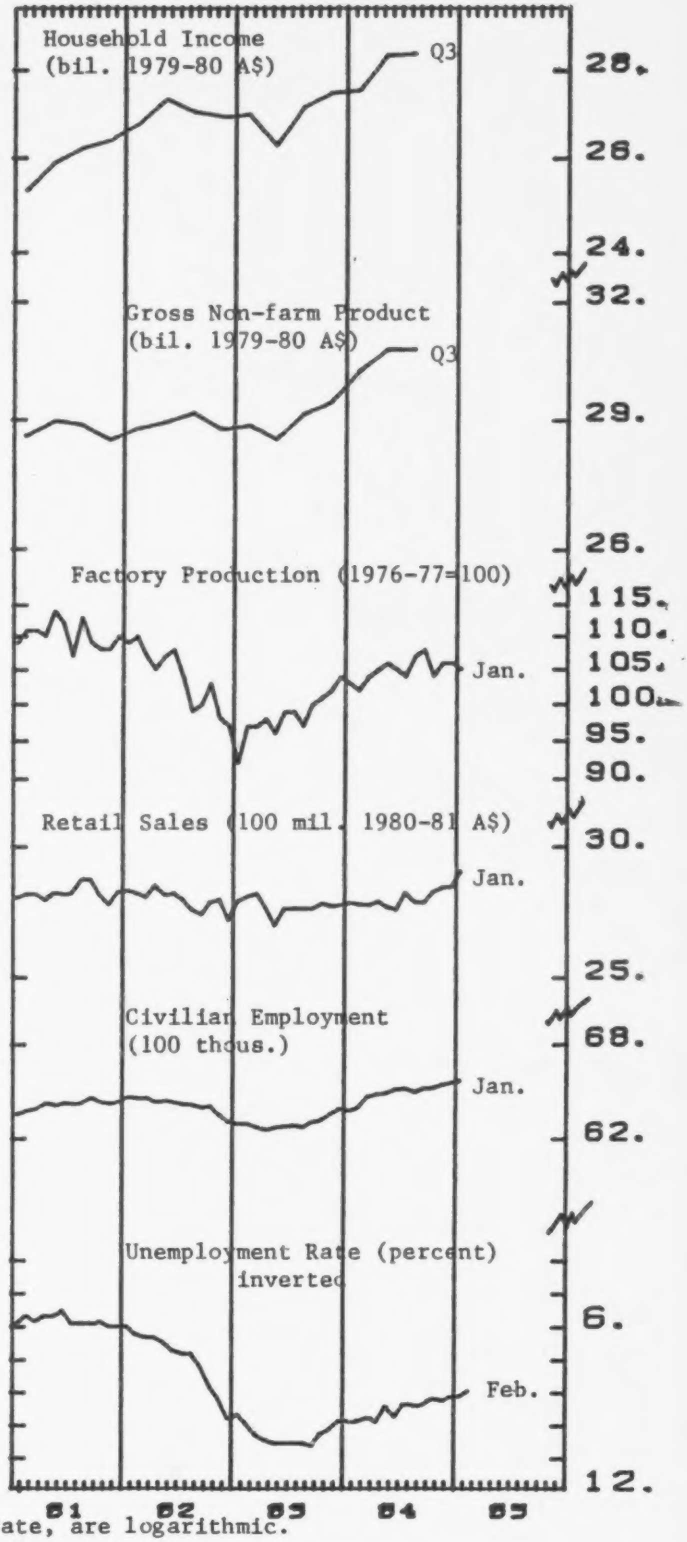
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

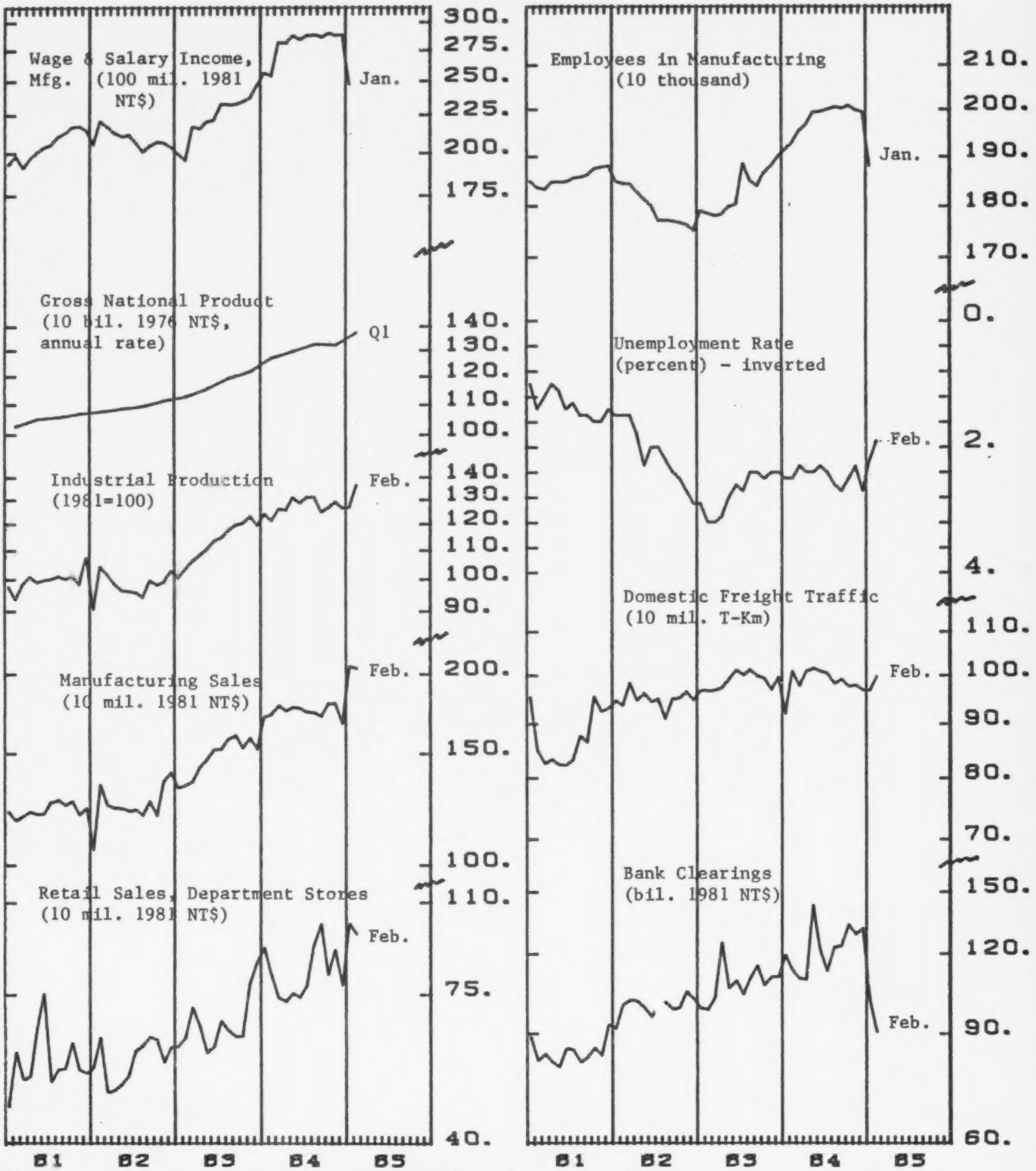


AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	2.1	-2.6	0.0	-0.5	0.0	0.5	-1.1	0.5	1.1	-0.5	-3.7	2.7
AVERAGE WEEKLY INITIAL CLAIMS	-0.6	0.6	-0.1	-0.8	0.4	-0.5	-1.8	0.4	0.5	0.4	-1.1	0.3
NET BUSINESS FORMATION	0.5	-1.5	1.1	-1.0	2.8	0.4	-1.7	-2.2	0.6	1.4	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.2	1.1	-1.6	1.1	0.1	-1.2	0.2	0.2	0.2	2.3	-1.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.1	2.1	-0.6	-0.8	0.0	0.5	-0.9	1.1	-2.1	-1.7	6.3	
NEW BUILDING PERMITS, HOUSING	0.4	-0.1	0.3	-2.4	-0.8	-0.9	-0.3	2.3	-0.1	0.7	-0.5	
CHANGE IN BUSINESS INVENTORIES	-2.6	-2.6	2.4	2.4	2.4	-3.2	-3.2	-3.2				
CHG. IN INDUST. MATERIALS PRICES	-0.9	-1.3	-1.6	-2.3	-0.5	0.0	-0.8	-0.3	-0.5	0.2	0.2	0.7
STOCK PRICE INDEX,500 S&P COM.	0.0	-0.3	-0.8	-0.5	3.2	0.4	-0.3	0.3	-0.4	1.6	2.0	-0.3
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	-1.2	-1.2	-1.3	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	1.8	1.8	-0.2	-0.2	-0.2	0.2	0.2	0.2				
CHG. IN CONSUMER INSTALL. CREDIT	0.9	6.5	-4.0	-1.3	-1.9	-2.9	3.3	-0.3	1.3	0.6		
AVERAGE WEIGHTED CHANGES	0.0	0.3	-0.5	-0.6	0.4	-0.6	-0.5	-0.1	0.1	0.6	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	-0.8	-1.0	0.5	-0.9	-0.8	-0.1	0.1	0.9	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.6	-0.6	-0.7	0.7	-0.7	-0.6	0.1	0.3	1.1	0.7	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	1.5	0.7	1.8	0.2	0.0	1.0	0.2	1.0	1.2	-0.1	-0.1	
GROSS NATIONAL PRODUCT	1.5	1.5	0.3	0.3	0.3	0.9	0.9	0.9	0.4	0.4	0.4	
INDUSTRIAL PRODUCTION	0.9	0.5	1.1	1.0	0.1	-0.7	-0.4	0.3	0.1	0.3	-0.5	
MANUFACTURING AND TRADE SALES	0.8	1.8	0.6	-1.0	0.3	-0.6	0.3	0.9	1.2	-0.9		
EMPLOYEES ON NONFARM PAYROLLS	2.2	0.2	1.2	0.7	0.6	0.9	1.1	1.1	0.6	1.2	0.4	1.2
UNEMPLOYMENT RATE	0.0	1.2	1.2	-0.8	-0.4	0.8	0.0	0.8	-0.4	-0.8	0.4	0.0
AVERAGE WEIGHTED CHANGES	1.1	1.0	1.0	0.1	0.1	0.4	0.3	0.8	0.5	0.0	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.9	1.0	0.1	0.1	0.4	0.3	0.8	0.5	0.0	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.8	0.9	-0.1	0.1	0.3	0.2	0.7	0.4	-0.1	0.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.5	40.7	40.7
1985	40.6	39.9	40.4	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	396.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.6	117.6	115.0	115.7	116.9
1985	117.3	118.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.5	30.5	29.4	30.5	30.0	30.1	29.2	29.7	28.2	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.3	35.3	36.1	36.6	37.5	34.1
1984	38.5	38.4	37.5	37.3	38.4	36.7	37.8	37.9	36.6	36.8	37.1	37.3	37.5
1985	39.9	38.2	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.7	14.7	16.7	16.1	15.4	15.3	15.8	14.9	16.0	14.1	15.4
1985	12.7	18.8	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	116.3	114.5	128.5	128.1	133.3
1985	132.5	129.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.3	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	65.7	65.6	65.6	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.7	99.8	99.8	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.0	34.5	24.6	35.9	34.8	39.1	37.4
1985	41.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1985	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.2	103.3	104.0	104.7	105.2	106.4	106.4	107.3	102.1
1984	108.7	110.4	109.5	109.5	110.0	109.1	108.0	108.6	107.7	106.8	106.7	106.8	108.5
1985	107.7	108.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	108.9	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.2	120.4	120.7	121.4	120.7	119.8	120.7	119.9	119.2	119.3	119.7	120.2
1985	121.0	121.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.8
1983	6.6	10.1	16.7	21.1	25.5	23.9	24.2	24.5	18.9	17.8	13.4	10.7
1984	12.0	14.2	11.1	8.6	9.7	6.1	1.3	-0.7	-0.8	-2.4	-3.5	-1.7
1985	2.0	1.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	17.9	20.9	20.4	19.6	18.3	18.3	15.5	14.6
1984	15.1	16.1	11.7	9.8	9.1	6.0	3.3	3.8	1.6	-0.3	-0.6	-0.4
1985	1.2	2.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.5	-0.0
1983	1.4	2.8	6.6	8.9	11.5	14.0	14.8	15.4	15.6	16.2	15.4	15.3
1984	15.7	16.2	13.9	12.5	11.6	9.5	7.2	6.4	4.6	2.9	2.0	1.7
1985	2.2	2.4	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1381.5	1389.0	1397.9	1366.5
1985	1397.1	1396.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1650.9	1656.7	1662.4	1665.3	1638.5
1985	1668.3	1671.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	165.0	163.3
1985	165.5	164.7	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15103.8	15442.4	15478.7	15329.7	15490.3	15261.3	15277.2	15195.9	15156.3	14937.9	15115.4	15069.1	15238.1
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16274.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17886.3	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94523.0	94807.0	95157.0	95497.0	95681.0	94162.4
1985	96045.0	96157.0	96538.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	5.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.4	98.5	99.4	100.7	101.9	103.0	103.4	104.9	106.1	107.2	108.5	102.4
1984	109.9	111.0	111.5	112.8	113.8	114.9	115.0	115.2	115.6	116.0	116.9	117.5	114.2
1985	117.5	117.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.1	96.5	96.3	95.4	95.1	94.7	94.2	93.5	93.6	93.7	95.4
1983	94.5	94.3	95.2	96.0	97.1	98.2	99.2	99.4	100.8	101.9	102.7	103.9	98.6
1984	105.1	106.0	106.5	107.5	108.4	109.4	109.3	109.4	109.7	109.9	110.7	111.1	108.6
1985	111.0	111.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.5	-9.7	-8.9	-7.8	-6.3	-5.8	-3.9	-5.7	-5.8	-6.1	-5.6	-3.6
1983	-1.4	-0.8	2.0	5.4	7.8	10.0	10.2	11.3	12.1	12.6	11.9	11.9
1984	12.4	13.7	11.6	11.5	11.3	10.7	8.1	6.4	6.0	4.5	4.2	3.3
1985	3.2	3.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.8	-6.3	-6.4	-6.7	-6.3	-7.1	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.8	-1.7	0.6	2.4	4.8	6.9	8.2	8.1	10.0	11.0	11.2	12.0
1984	12.6	12.5	11.3	11.4	11.1	11.1	9.2	7.6	6.6	5.7	5.9	5.4
1985	4.2	3.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.9	-3.8	-4.4	-5.1	-5.2	-5.9	-5.8	-5.9	-5.9	-6.3	-5.8	-5.1
1983	-3.7	-3.3	-1.7	-0.3	1.4	3.0	4.2	4.8	6.4	7.6	8.4	9.4
1984	10.3	10.8	10.6	10.9	10.9	10.9	9.9	8.9	8.1	7.4	7.1	6.6
1985	5.7	4.8	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-1.3	-3.5	4.8	-0.4	0.4	-0.9	-3.5	4.3	-2.2	0.0		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.3	-1.5	1.3	-1.4	0.7	0.8	-2.3	1.6	1.0	-1.2		
NEW ORDERS, CONSUMER GOODS	0.0	-0.8	0.4	-1.7	0.4	-0.1	-0.8	2.0	0.7			
NEW ORDERS,MACHINERY & EQUIPMENT	0.9	1.6	-0.7	-1.8	0.9	-0.8	1.0	-0.5	-0.2			
NONRESIDENTIAL BUILDING PERMITS	2.3	-1.0	1.2	-0.3	-0.2	0.1	0.2	-0.7	0.9	-0.2		
RESIDENTIAL BUILDING PERMITS	-0.3	0.3	0.9	2.1	-3.3	0.1	-0.9	1.9	-0.6	-1.4		
CHG. IN NONFARM BUS. INVENTORIES	0.8	0.8	0.1	0.1	0.1	-2.0	-2.0	-2.0				
CHANGE IN INDUS. MATERIAL PRICES	0.7	-0.8	-0.5	0.4	-1.1	-0.6	-0.6	-0.3	-0.4	-0.3	-0.2	
STOCK PRICE INDEX	-0.7	-1.2	-0.1	-1.1	3.3	0.0	-0.5	0.2	0.4	2.3	0.0	0.2
CORPORATE PROFITS AFTER TAXES	-0.9	-0.9	1.0	1.0	1.0	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	-0.6	2.7	-2.3	2.0	-0.8	-1.1	2.0	-1.5	1.2			
CHG. IN CONSUMER CREDIT OUTSTD.	-0.5	1.0	-0.1	-0.3	0.4	1.0	-2.1	4.4	-1.0	-2.3		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.5	-0.1	0.2	-0.3	-0.8	0.8	0.0	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	0.7	-0.2	0.2	-0.4	-1.2	1.1	0.0	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	1.0	0.1	0.4	-0.2	-0.9	1.3	0.3	-0.4		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	1.5	1.5	0.8	0.8	0.8	0.9	0.8	0.8				
GROSS NATIONAL EXPENDITURES	0.6	0.6	1.1	1.1	1.1	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.6	0.8	0.7	3.8	-1.1	-1.7	0.5	1.6	0.5			
RETAIL TRADE	2.0	-1.4	0.6	0.2	-0.7	1.0	0.0	0.4	0.1	0.1		
NONFARM EMPLOYMENT	0.2	0.8	1.0	1.6	0.0	0.7	0.5	0.7	0.5	-1.3	0.6	0.9
UNEMPLOYMENT RATE	0.3	-0.5	1.3	0.5	-0.5	-1.3	1.0	-0.3	1.0	-0.8	0.5	-0.5
AVERAGE WEIGHTED CHANGES	0.9	0.3	0.9	1.3	-0.1	0.0	0.5	0.6	0.5	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.2	0.7	1.1	-0.1	0.0	0.4	0.5	0.4	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.2	0.8	1.1	-0.1	0.0	0.4	0.5	0.5	-0.6		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.2	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1974.0	1988.4	1983.3	1950.5	2029.4	2056.9	2013.9

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.9	837.1	742.0	543.5	626.9	544.0	648.6	599.7	580.7	613.1

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	69400.2	66740.4	70718.6	55291.4	47918.7	49520.3	62838.8	38727.7	46837.0	43710.5	36885.6	38703.6	52274.4
1983	44858.3	43496.9	38535.0	33030.3	40676.0	44571.2	39072.7	45605.3	43867.3	49171.6	46498.3	45667.6	42920.8
1984	49577.7	42180.7	38017.6	53225.1	46155.9	54986.7	52793.7	51084.9	51617.3	53039.8	47694.1	54075.5	49537.4
1985	52749.7	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	11194.0	12096.0	14518.0	10981.0	11037.0	10181.0	11933.0	11381.0	11487.0
1985	10117.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1137.3	-147.1
1984	1006.7	876.0	1028.0	1180.0	1332.0	1360.0	1388.0	1416.0	1029.3	642.7	256.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.3	-0.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7680.7	6784.6
1984	7927.3	8174.0	8055.7	7937.3	7819.0	7953.7	8088.3	8223.0	8207.3	8191.7	8176.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	132.6	135.5	137.7	136.8	141.1	137.4	140.6	139.3	137.5	140.7	138.2	140.2	138.1

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-75.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-91.1
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	399.0	139.0	148.0	87.0	212.0	197.0	158.0	214.0	340.0	80.0	630.0	506.0	259.2
1985	213.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1985	7.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.5	88.8	87.9	86.8	86.5	85.2	84.7	84.6	84.8	85.6	86.1	88.2	86.6
1983	90.9	92.3	93.0	94.1	94.5	95.3	96.4	97.3	98.2	97.2	97.8	98.1	95.4
1984	98.3	98.0	98.6	98.7	98.3	99.0	98.9	99.1	98.6	97.5	98.6	98.6	98.5
1985	98.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.8	93.3	92.6	91.7	91.5	90.4	90.1	90.2	90.6	91.8	92.6	95.0	92.1
1983	98.2	100.0	101.0	102.5	103.1	104.2	105.7	107.0	108.2	107.5	108.3	109.0	104.6
1984	109.4	109.5	110.4	110.8	110.6	111.7	111.8	112.3	112.1	111.1	112.6	112.9	111.3
1985	112.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.7	-15.4	-13.6	-14.4	-11.7	-14.6	-9.8	-6.6	-4.2	0.2	2.3	10.5
1983	18.8	22.8	24.1	24.7	24.1	20.3	15.9	14.6	14.9	10.0	10.4	9.3
1984	7.2	4.6	4.0	6.3	4.3	5.1	4.3	5.3	3.1	0.6	3.6	2.1
1985	1.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.5	-13.1	-13.1	-13.3	-12.0	-12.3	-11.3	-9.1	-6.6	-3.0	-0.2	5.5
1983	12.6	15.8	16.6	18.3	17.5	17.6	18.1	17.9	17.2	12.6	11.6	10.2
1984	8.8	7.1	7.3	6.5	4.9	5.7	4.7	4.8	3.6	1.4	3.4	3.3
1985	2.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.9	-8.6	-9.3	-10.1	-10.0	-10.8	-10.6	-9.7	-8.5	-6.4	-4.7	-1.1
1983	3.3	6.3	8.2	10.6	11.7	13.2	14.5	15.2	15.7	13.7	13.5	12.8
1984	11.8	10.2	9.6	8.5	7.0	6.8	6.0	5.7	4.7	3.1	3.9	3.5
1985	2.7	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29103.7	29081.8	28962.1	28842.5	28722.8	28688.2	28653.5	28618.9	28496.2	28373.4	28250.7	28274.3	28672.3
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28892.2	28735.7
1984	28823.4	28754.7	28965.9	29177.1	29388.3	29502.7	29617.0	29731.4	29852.5	29973.6	30094.7	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13780.8	13431.1
1984	13814.0	13847.2	13884.0	13920.8	13957.6	14032.0	14106.4	14180.8	14207.2	14233.6	14260.0	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	139.6	134.9	137.5	138.3	139.4	140.3	145.6	144.0	141.6	142.3	144.5	145.2	141.1

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7423.8	7516.1	7353.6	7412.2	7530.6	7244.0	7204.4	7318.1	7263.9	7175.7	7210.1	7275.9	7327.4
1983	7312.9	7322.3	7520.1	7222.3	7545.2	7723.3	7653.3	7522.0	7531.6	7691.5	7638.4	7657.8	7528.4
1984	7744.6	7652.6	7673.7	7927.0	7753.7	7831.0	7855.9	7767.0	7896.0	7891.5	7944.8	7961.9	7825.0
1985	7973.8	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10420.0	10385.0	10369.0	10301.0	10245.0	10173.0	10131.0	10058.0	10054.0	10035.0	10009.0	10035.0	10184.6
1983	10065.0	10086.0	10137.0	10199.0	10238.0	10258.0	10288.0	10319.0	10375.0	10347.0	10363.0	10405.0	10256.7
1984	10377.0	10425.0	10408.0	10418.0	10453.0	10499.0	10569.0	10568.0	10601.0	10625.0	10656.0	10679.0	10523.2
1985	10622.0	10649.0	10690.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.8	10.3	11.1	12.0	12.1	12.4	12.8	12.7	12.9	11.1
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1985	3.0	2.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.7	100.2	99.4	98.6	98.2	97.0	96.3	96.4	95.7	95.0	94.8	95.0	97.3
1983	96.0	96.3	97.1	97.4	98.3	99.2	99.5	100.1	100.8	101.1	101.3	101.7	99.1
1984	101.7	101.3	101.8	102.5	102.7	103.5	104.6	104.5	104.5	105.0	105.5	106.0	103.6
1985	105.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.2	98.4	98.0	96.7	96.0	96.1	95.4	94.6	94.4	94.6	97.0
1983	95.6	95.9	96.7	97.0	97.9	98.7	99.1	99.6	100.3	100.6	100.8	101.2	98.6
1984	101.2	100.7	101.2	101.9	102.1	102.9	104.0	103.9	103.9	104.3	104.8	105.3	103.0
1985	104.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.0	-6.6	-6.6	-7.5	-8.0	-8.6	-8.8	-7.6	-7.4	-7.4	-7.1	-4.3
1983	-0.7	-0.3	2.7	5.1	7.5	8.8	7.4	7.8	7.6	7.6	6.1	5.1
1984	4.2	2.2	1.8	2.5	2.6	3.3	5.6	6.4	5.3	4.8	5.3	4.7
1985	1.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.1	-6.1	-6.9	-6.8	-8.1	-8.4	-7.2	-7.3	-7.7	-6.9	-5.4
1983	-2.6	-1.2	0.9	1.9	3.8	5.5	5.9	6.4	7.1	6.9	6.3	5.9
1984	4.8	3.1	3.2	3.8	3.4	4.2	5.5	4.6	3.9	4.2	4.5	4.7
1985	3.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-2.7	-3.6	-4.5	-4.9	-6.1	-6.7	-6.3	-6.7	-7.0	-6.8	-6.0
1983	-4.4	-3.5	-2.1	-1.2	0.4	1.8	2.6	3.5	4.4	4.9	5.1	5.3
1984	5.0	4.2	4.3	4.5	4.1	4.3	4.9	4.4	4.0	4.0	4.2	4.2
1985	3.3	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	-0.5	-0.3	-0.5	0.0	0.3	1.3	0.0	1.3	-1.1		
NEW COMPANIES REGISTERED	-1.8	1.2	-0.4	0.3	-0.9	-1.6	2.7	-0.6	-1.6	0.4		
BUSINESS FAILURES	0.6	-0.2	0.3	-0.5	-0.6	0.4	-0.3	1.7	1.1	1.0	0.7	
NEW ORDERS, ENGINEERING INDUST.	0.8	-0.7	0.9	-0.5	-1.2	2.1	-0.9	-0.4	-0.1			
CONSTRUCTION NEW ORDERS	-3.0	2.2	-1.4	-0.1	-1.4	2.8	1.2					
HOUSING STARTS	-1.1	-0.7	-0.1	1.0	-0.5	-1.4	1.2	-1.7	0.9			
CHG IN STOCKS & WORK IN PROGRESS	-0.1	-0.1	0.6	0.6	0.6							
CHANGE IN BASIC MATERIALS PRICES	0.1	-0.2	-0.8	-0.8	-1.2	0.8	1.4	0.2	2.3	0.6	0.4	
COMMON STOCK PRICE INDEX	0.6	-0.3	-1.3	-1.2	1.8	1.2	0.3	1.2	1.3	1.5	0.4	
COMPANIES PROFITS LESS UK TAXES	-0.3	-0.3	0.2	0.2	0.2							
RATIO, PRICE TO UNIT LABOR COST	1.6	-0.5	0.1	-1.4	1.2	1.8	-2.2	1.6	-0.1	-1.0		
INCREASE IN HIRE PURCHASE DEBT	-2.2	1.3	-2.8	3.2	1.0	-4.4	2.6	-3.7	6.6	0.8		
AVERAGE WEIGHTED CHANGES	-0.4	0.1	-0.4	0.0	-0.1	0.2	0.7	-0.2	1.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	-0.4	0.0	-0.1	0.2	0.7	-0.2	1.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.2	-0.3	0.1	0.0	0.4	0.7	-0.1	1.5	0.4		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	0.2	0.2	-0.1	-0.1	-0.1							
GROSS DOMESTIC PRODUCT	-1.4	-1.4	-0.3	-0.3	-0.3							
INDUSTRIAL PRODUCTION	-0.9	-0.7	0.6	-0.3	0.3	0.7	0.1	0.4	0.4	1.2		
RETAIL SALES	2.4	-1.0	0.9	-0.2	-0.2	2.3	-0.5	0.6	2.0	-3.2	0.9	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.6	-0.6	-0.8	-0.9	0.5	0.4	0.1	0.3	-0.7		
UNEMPLOYED	0.0	-0.2	-0.1	-0.2	-0.3	-0.3	0.0	0.0	-0.1	-0.3	-0.3	
AVERAGE WEIGHTED CHANGES	0.0	-0.6	0.1	-0.3	-0.3	0.8	0.0	0.3	0.7	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.4	0.0	-0.2	-0.2	0.6	0.0	0.2	0.5	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.3	0.1	-0.1	-0.1	0.6	0.1	0.2	0.6	-0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.2	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.2	102.0	102.0	102.1	102.6	102.6	103.1	102.4
1985	102.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8056.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	695.0	687.0	702.0	721.0	708.0	717.0	668.0	639.0	689.2
1985	613.0	596.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	91.0	95.0	105.0	93.0	104.0	96.3
1983	86.0	102.0	93.0	107.0	99.0	94.0	109.0	98.0	105.0	103.0	107.0	114.0	101.4
1984	108.0	111.0	109.0	115.0	110.0	117.0	113.0	104.0	120.0	113.0	110.0	109.0	111.6

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	146.0	218.0	154.0	197.0	168.0	167.0	142.0	195.0	224.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.2	13.0	14.9	13.4	12.5	12.4	13.7	13.0	11.4	12.8	10.9	11.9	12.7

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	180.0	369.0	321.0	273.0	225.0	-166.7	-558.3	-950.0	-930.3	-910.7	-891.0	-561.3	-300.0
1983	-231.7	98.0	8.0	-82.0	-172.0	-52.0	68.0	188.0	159.7	131.3	103.0	-52.3	13.8
1984	-207.7	-363.0	-379.0	-395.0	-411.0	-337.7	-264.3	-191.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	13.8	14.7	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	221.0	196.1
1985	233.0	236.0	...	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5699.0	5407.0	5598.3	5789.7	5981.0	6095.3	6209.7	6324.0	6539.3	6754.7	6970.0	6841.7	6184.1
1983	6713.3	6585.0	6639.7	6694.3	6749.0	6981.0	7213.0	7445.0	7496.0	7547.0	7598.0	7719.3	7115.1
1984	7840.7	7962.0	7919.7	7877.3	7835.0	7872.7	7910.3	7948.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.1	104.3	104.5	103.7	105.0	105.4	107.0	105.9	106.2	105.8	106.0	107.5	105.5
1984	105.8	105.2	107.0	108.4	108.0	108.1	106.9	107.9	109.5	107.6	109.0	108.9	107.7
1985	108.0	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	171.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	152.9
1985	249.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	9.0
1985	7.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.7	101.2	100.5	101.0	100.3	100.3	99.7	100.3	100.4	101.0	101.4	100.6
1983	102.0	102.4	102.6	102.1	102.2	102.6	103.1	102.6	103.4	103.2	103.3	104.2	102.8
1984	103.7	103.6	104.1	103.7	103.8	103.4	103.4	103.3	103.5	104.3	104.1	105.4	103.9
1985	105.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.7	102.7	103.2	102.6	103.2	102.6	102.7	102.1	102.9	103.1	103.8	104.3	102.9
1983	105.0	105.5	105.9	105.5	105.6	106.2	106.8	106.4	107.3	107.2	107.4	108.4	106.4
1984	108.0	108.0	108.6	108.3	108.5	108.2	108.3	108.3	108.7	109.5	109.4	111.0	108.7
1985	111.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.0	1.8	3.1	1.7	1.0	-0.4	2.1	-1.0	-0.5	1.0	1.3	3.4
1983	4.5	6.7	5.9	4.6	3.5	3.7	3.4	1.6	2.6	3.3	3.4	4.2
1984	2.2	3.1	2.6	2.1	2.1	-0.4	0.6	0.6	0.0	2.3	1.7	5.2
1985	5.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	3.1	3.4	1.7	2.3	0.7	0.7	-0.5	0.8	1.0	2.1	2.7
1983	3.8	4.2	4.5	3.2	3.1	3.7	4.3	2.9	3.9	3.1	2.8	4.1
1984	2.7	2.3	3.1	2.1	2.0	1.0	1.0	0.8	1.0	2.4	1.9	4.2
1985	4.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	3.5	3.7	2.8	2.9	1.9	1.7	0.8	1.2	1.2	1.6	1.9
1983	2.5	3.0	3.3	2.7	2.8	3.2	3.5	2.9	3.5	3.2	3.2	3.8
1984	3.1	2.8	3.0	2.4	2.3	1.7	1.5	1.4	1.4	2.0	1.7	3.0
1985	3.3	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39786.7	39928.0	39824.3	39720.7	39617.0	39542.3	39467.7	39393.0	39522.0	39651.0	39780.0	39764.7	39666.4
1983	39749.3	39734.0	39847.3	39960.7	40074.0	40215.0	40356.0	40497.0	40762.0	41027.0	41292.0	41146.7	40388.4
1984	41001.3	40856.0	40903.0	40950.0	40997.0	40978.3	40959.7	40941.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49845.3	49966.0	49956.0	49946.0	49936.0	49822.3	49708.7	49595.0	50011.3	50427.7	50844.0	51097.3	50096.3
1983	51350.7	51604.0	51399.3	51194.7	50990.0	51293.7	51597.3	51901.0	52155.3	52409.7	52664.0	52778.0	51778.1
1984	52892.0	53006.0	52691.0	52376.0	52061.0	51988.0	51915.0	51842.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	100.1	101.2	100.1	100.3	101.1	99.7	102.6	102.9	102.9	103.3	103.8	104.6	101.9
1984	104.6	104.1	103.2	102.1	101.3	102.0	101.6	101.9	102.7	102.8	103.3	103.8	102.8
1985	105.2	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	10300	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.4	107.9	109.8	109.0	110.5	110.1	107.7
1984	107.9	109.8	109.0	112.0	110.8	111.9	111.6	111.3	114.3	113.6	114.4	117.0	112.0
1985	112.8	113.9	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7619.0	7585.0	7557.0	7520.0	7481.0	7450.0	7424.0	7398.0	7361.0	7334.0	7501.8
1983	7267.0	7246.0	7217.0	7198.0	7168.0	7148.0	7133.0	7126.0	7103.0	7086.0	7092.0	7060.0	7155.3
1984	7064.0	7047.0	7034.0	7025.0	7016.0	7007.0	6995.0	6982.0	6989.0	6995.0	6997.0	7002.0	7012.7
1985	6992.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3028.0	3038.0	3055.0	3074.0	3097.0	3100.0	3102.0	3108.0	3050.5
1985	3128.0	3148.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1985	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.9	90.8	90.6	90.3	90.1	89.6	89.2	89.2	89.2	89.2	89.1	89.2	89.8
1983	89.0	89.0	88.7	88.7	88.6	88.6	89.0	89.2	89.5	89.6	90.1	90.0	89.2
1984	89.6	89.5	89.2	89.2	88.8	88.8	88.6	88.4	88.9	88.9	89.1	89.5	89.0
1985	89.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.4	92.4	92.4	92.2	92.1	91.6	91.3	91.3	91.4	91.5	91.5	91.7	91.8
1983	91.5	91.7	91.4	91.5	91.5	91.5	92.0	92.4	92.7	92.9	93.5	93.5	92.2
1984	93.2	93.2	92.9	93.0	92.7	92.8	92.7	92.6	93.2	93.3	93.5	94.1	93.1
1985	93.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.0	2.7	0.2	-1.0	-0.7	-0.9	-2.5	-2.3	-2.1	-1.4	-1.2	0.2
1983	0.5	0.7	0.0	-0.1	0.0	-0.3	1.1	1.6	2.9	3.2	4.5	4.4
1984	2.6	1.8	0.4	0.1	-1.8	-1.6	-1.2	-1.4	0.6	0.6	1.9	2.8
1985	2.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.4	-0.1	-0.2	-0.2	-1.1	-1.6	-1.5	-1.3	-1.0	-0.9	-0.3
1983	-0.6	-0.2	-0.5	-0.2	-0.1	0.1	1.1	1.7	2.2	2.4	3.4	3.0
1984	2.1	1.8	0.9	0.8	-0.1	-0.0	-0.5	-0.8	0.4	0.5	1.0	2.0
1985	1.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.8	-2.2	-1.7	-1.5	-1.2	-1.4	-1.4	-1.2	-0.9	-0.7	-0.7	-0.5
1983	-0.6	-0.5	-0.6	-0.5	-0.4	-0.3	0.3	0.8	1.2	1.5	2.2	2.2
1984	1.8	1.7	1.3	1.2	0.7	0.7	0.4	0.1	0.7	0.6	0.8	1.2
1985	0.7	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS	0.1	0.3	0.1	-0.1	-0.1	1.0	0.5	1.0	0.2	-1.9	0.4	0.1
APPLICATIONS FOR UNEMPL. COMP.	-0.6	-0.2	0.6	-0.5	0.6	0.8	-0.7	0.6	1.4	-4.7	2.7	
INSOLVENT ENTERPRISES	-0.1	0.6	-1.1	1.3	-0.7	0.9	0.1	-1.9	-0.6	0.6		
NEW ORDERS, INVEST. GOODS INDUST.	0.0	0.5	-3.7	4.2	0.2	0.2	0.5	-1.4	1.4	1.1	-0.2	
RESIDENTIAL CONSTRUCTION ORDERS	0.0	-0.7	-0.2	-0.5	-0.3	-2.1	2.1	-1.8	-0.4	-6.4		
INVENTORY CHANGE	-1.6	-1.6	-0.2	-0.2	-0.2	0.1	0.1	0.1				
CHANGE IN BASIC MATERIALS PRICES	0.0	1.8	-1.6	-0.9	-0.3	0.3	2.4	-1.4	1.1			
STOCK PRICE INDEX	-0.1	0.0	-0.3	-1.3	0.7	0.9	1.0	0.0	0.3	1.1	0.9	1.4
NET INCOME FROM ENTREP. ACTIVITY	1.2	1.1	1.7	1.7	1.6	0.7	0.7	0.7				
RATIO, PRICE TO UNIT LABOR COST	2.6	2.6	0.3	0.3	0.3	-0.3	-0.3	-0.3				
CHANGE IN CONSUMER CREDIT	1.1	1.1	-0.6	-0.6	-0.6	-0.9	-0.9	-0.9				
AVERAGE WEIGHTED CHANGES	0.2	0.5	-0.5	0.3	0.1	0.2	0.5	-0.5	0.5	-1.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.6	-0.6	0.4	0.1	0.2	0.6	-0.6	0.6	-2.1		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.9	-0.3	0.7	0.3	0.5	0.9	-0.3	0.9	-1.8		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	-0.8	-0.8	0.6	0.6	0.6	0.1	0.1	0.1				
GROSS NATIONAL PRODUCT	-1.3	-1.3	1.5	1.5	1.5	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.4	0.6	-5.0	6.2	-0.5	0.3	0.7	0.1	-0.2	0.1	-0.3	
MANUFACTURING SALES	0.6	1.6	-5.7	5.0	1.3	-2.0	3.1	-1.5	-2.5	3.7	-0.2	
RETAIL TRADE	2.5	-0.5	-1.5	1.0	0.5	1.0	-1.5	-1.0	0.0	2.5		
EMPLOYMENT IN MINING AND MFG.	-0.2	0.0	-1.1	0.5	0.4	0.0	0.8	0.4	0.0	1.0		
UNEMPLOYMENT RATE	0.0	-0.2	0.0	-0.2	0.0	0.0	0.2	0.2	0.2	-0.7	0.0	-0.2
AVERAGE WEIGHTED CHANGES	0.1	-0.1	-1.6	2.1	0.5	0.0	0.6	-0.1	-0.5	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	-1.5	1.9	0.5	0.0	0.6	-0.1	-0.4	1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	-1.3	2.1	0.7	0.2	0.7	0.1	-0.3	1.4		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.2	312.6	307.2	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1060.0	957.0	1014.0	943.0	932.0	1079.0	1132.0	1003.3
1985	1083.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	104.0	101.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	103.0	109.0	103.4
1985	114.0	113.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.5	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-230.7	-166.0	-103.0	-40.0	23.0	13.3	3.7	-6.0	-89.3	-172.7	-256.0	-278.0	-108.5
1983	-300.0	-322.0	-190.0	-58.0	74.0	130.7	187.3	244.0	294.0	344.0	394.0	447.3	103.8
1984	500.7	554.0	455.3	356.7	258.0	244.0	230.0	216.0	223.7	231.3	239.0	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5.2	4.1	3.6	2.9	1.0	0.8	1.0	0.5	1.6	2.9	2.7	1.0	2.3
1983	-1.1	-2.4	-3.3	-2.9	-1.6	-0.5	-0.2	1.9	2.1	2.4	3.7	5.5	0.3
1984	7.0	5.7	4.5	4.5	6.1	4.6	3.8	3.5	3.8	6.0	4.7	5.7	5.0

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.8	73.9	74.1	74.3	74.5	74.8	75.0	75.3	75.2	75.1	75.0	75.9	74.7
1983	76.8	77.7	79.5	81.2	83.0	81.7	80.3	79.0	80.1	81.1	82.2	81.8	80.4
1984	81.4	81.0	82.0	82.9	83.9	85.3	86.8	88.2	88.8	89.5	90.1	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.0	100.4	100.8	101.2	101.0	100.8	100.6	100.7	100.7	100.8	101.3	100.7
1983	101.7	102.2	102.8	103.3	103.9	103.6	103.3	103.0	103.2	103.5	103.7	103.4	103.1
1984	103.0	102.7	103.5	104.2	105.0	105.1	105.2	105.3	105.2	105.1	105.0	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1530.0	1787.0	1860.3	1933.7	2007.0	1896.0	1785.0	1674.0	1619.0	1564.0	1509.0	1826.3	1749.3
1983	2143.7	2461.0	2468.0	2475.0	2482.0	2438.3	2394.7	2351.0	2544.7	2738.3	2932.0	2480.3	2492.4
1984	2028.7	1577.0	1915.3	2253.7	2592.0	2403.7	2215.3	2027.0	1744.0	1461.0	1178.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1985	6.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.6	94.6	95.1	95.2	95.2	94.9	95.0	94.5	94.4	94.4	94.2	95.1	94.8
1983	95.7	95.5	96.5	97.4	98.5	98.3	98.4	98.3	98.9	99.5	100.3	100.1	98.1
1984	100.3	99.8	99.7	99.9	100.6	100.0	100.4	100.5	100.7	101.3	100.7	101.3	100.4
1985	99.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.9	100.8	101.2	101.4	101.4	101.8	101.5	101.7	102.0	102.1	103.3	101.4
1983	104.3	104.3	105.7	107.0	108.5	108.6	109.1	109.2	110.2	111.2	112.4	112.5	108.6
1984	113.0	112.8	113.0	113.6	114.6	114.3	115.1	115.5	116.1	117.2	116.8	117.8	115.0
1985	115.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-1.2	1.8	3.6	5.5	5.4	4.3	3.2	1.9	1.7	1.3	3.9
1983	4.9	5.6	8.0	10.0	13.0	10.5	9.4	9.5	8.7	8.1	7.4	7.4
1984	7.4	6.8	5.0	4.3	3.9	3.1	3.6	4.9	5.6	6.3	3.8	6.3
1985	1.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.7	2.3	2.8	3.0	2.6	3.1	2.3	2.5	2.8	2.5	4.2
1983	5.3	4.7	6.6	8.1	10.0	9.0	8.7	7.8	8.4	8.9	9.7	8.2
1984	7.6	6.0	5.0	5.0	5.8	4.3	4.8	4.8	4.8	5.7	4.2	5.4
1985	1.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	0.2	1.0	1.4	1.8	1.9	2.3	2.0	2.1	2.2	2.1	3.2
1983	4.0	3.9	5.2	6.2	7.4	7.1	7.2	6.9	7.5	7.9	8.5	8.0
1984	7.8	7.0	6.4	6.2	6.3	5.2	5.2	5.0	4.9	5.4	4.5	5.0
1985	2.7	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	241.5	241.3	239.9	238.4	237.0	236.0	235.1	234.1	233.9	233.7	233.5	234.1	236.5
1983	234.7	235.3	235.2	235.0	234.9	234.2	233.5	232.8	233.1	233.5	233.8	235.2	234.3
1984	236.6	238.0	236.9	235.9	234.8	235.6	236.4	237.2	237.3	237.5	237.6	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	322.0	316.4
1984	323.3	324.7	322.6	320.6	318.5	321.0	323.5	326.0	327.5	329.1	330.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.2	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	108.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	99.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.4	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1985	5.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.6	95.4	95.5	94.9	94.3	94.1	93.3	93.2	92.8	92.2	92.1	92.0	93.8
1983	91.7	91.6	92.2	91.3	91.9	92.4	90.7	91.2	91.7	91.7	92.1	92.2	91.7
1984	92.8	93.0	91.9	92.0	91.9	90.6	92.3	92.8	92.8	93.4	93.3	92.9	92.5
1985	94.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.5	98.5	98.7	98.3	97.8	97.8	97.1	97.2	96.9	96.4	96.4	96.5	97.5
1983	96.4	96.4	97.2	96.4	97.2	97.8	96.3	97.0	97.6	97.7	98.3	98.6	97.3
1984	99.4	99.9	98.8	99.1	99.1	97.8	99.9	100.6	100.8	101.5	101.6	101.3	100.0
1985	102.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-1.9	-1.7	-2.5	-2.8	-2.3	-2.9	-2.7	-3.7	-3.9	-2.8	-2.5
1983	-1.4	-1.6	0.6	0.1	1.5	2.8	-0.2	1.2	1.0	2.7	2.4	1.6
1984	6.6	6.0	2.5	2.7	1.7	-1.6	1.0	1.5	4.0	5.1	5.0	7.2
1985	5.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.7	-1.1	-1.7	-2.3	-2.2	-3.2	-2.7	-2.9	-3.4	-2.8	-2.2
1983	-2.1	-1.7	-0.0	-1.1	0.6	2.0	-1.0	0.4	1.7	1.8	2.7	3.0
1984	4.1	4.5	2.0	2.1	1.9	-0.9	3.0	3.7	3.5	4.4	3.9	2.9
1985	5.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.2	-1.0	-1.4	-1.8	-1.8	-2.3	-2.1	-2.3	-2.7	-2.5	-2.3
1983	-2.2	-2.1	-1.1	-1.5	-0.6	0.3	-1.1	-0.2	0.6	0.9	1.5	1.9
1984	2.7	3.2	2.1	2.2	2.1	0.6	2.5	2.9	2.9	3.4	3.3	3.0
1985	4.2	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	-1.6	0.0					
NEW UNEMPLOYMENT CLAIMS	0.1	0.3	-2.6	0.9	-0.3	-0.6	0.4	2.9	-4.2			
CHANGE IN UNFILLED ORDERS	-0.8	0.5	-0.8	-0.5	1.5	-0.8	0.5	-1.0	-0.8	-0.3	0.8	
BUILDING PERMITS, RESIDENTIAL	1.1	0.0	-1.9	2.4	-1.6	2.6	0.0	-0.7	-2.2			
CHANGE IN STOCKS	1.4	1.4	0.0	0.0	0.0	1.5	1.5	1.5				
CHANGE IN RAW MATERIALS PRICES	-0.8	-1.0	-1.5	-0.5	-1.1	1.5	-0.8	-0.7	-1.2	0.0		
INDEX OF STOCK PRICES	2.1	-0.7	1.4	-3.2	1.6	1.1	0.1	-0.4	-0.4	1.0	0.9	
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0										
AVERAGE WEIGHTED CHANGES	0.4	0.1	-0.8	-0.1	0.0	0.5	0.3	0.3	-1.8			
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	-0.9	-0.2	0.0	0.6	0.3	0.3	-2.1			
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	-0.5	0.2	0.5	1.1	0.8	0.7	-1.7			

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	-0.4	-0.4	0.7	0.7	0.7	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-1.9	1.9	-0.6	2.5	0.0	-2.5	1.3	-0.6	-1.9	-0.7		
RETAIL SALES	0.0	0.3	-0.7	-0.3	1.0	0.0	-1.7	1.0	-1.0	2.1	-0.7	
NONFARM EMPLOYMENT	-1.8	-1.8	-1.8	-1.8	-2.7	-2.7	-2.7					
REGISTERED UNEMPLOYED	-0.9	-0.1	-0.5	-0.8	0.0	-0.2	-0.2	-0.2	-0.5	-0.5	0.2	
AVERAGE WEIGHTED CHANGES	-1.0	0.0	-0.6	0.1	-0.2	-1.0	-0.6	0.2	-1.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.0	-0.5	0.1	-0.2	-0.9	-0.5	0.1	-1.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.3	-0.2	0.4	0.2	-0.6	-0.2	0.4	-0.7	0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.6	38.6	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.5	4.5
1983	4.1	4.7	3.7	2.8	1.8	1.1	0.3	-0.4	-0.1	0.2	0.5	1.3	1.7
1984	2.2	3.0	3.6	4.1	4.7	4.7	4.7	4.7	5.3	6.0	6.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	14.2	13.1	10.6	13.9	12.1	10.6	7.9	16.2
1985	7.8	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.1	129.0	141.0	136.9	144.9	126.8	135.5	141.8	142.2	139.7	137.5	136.8
1985	143.3	148.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.9	103.7	104.6	105.9	101.8
1984	107.3	108.6	108.6	108.7	108.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	6.0	5.0
1985	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.9	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.3	95.5
1983	94.6	95.4	95.4	95.4	95.6	95.2	95.4	95.2	96.1	96.1	95.7	96.7	95.6
1984	98.5	97.8	98.0	98.4	98.5	97.6	97.4	97.5	98.1	98.4	98.7	96.6	98.0
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.8	104.7	105.8	106.8	105.9	106.3	106.6	106.5	107.1	107.7	107.7	106.4
1983	108.6	110.0	110.4	110.9	111.7	111.8	112.4	112.7	114.3	114.8	114.9	116.6	112.4
1984	119.3	118.9	119.7	120.8	121.5	120.9	121.2	121.8	123.1	124.1	125.0	122.9	121.6
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.8	0.4	1.8	2.1	1.1	1.6	1.7	3.5	2.4	1.5	3.4
1983	4.4	6.4	7.5	7.3	7.6	7.6	7.2	5.0	7.2	7.1	5.7	8.9
1984	12.6	11.4	9.7	10.8	11.9	7.5	3.3	4.9	5.8	5.4	5.9	3.4
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.8	4.1	1.8	1.9	2.1	1.4	2.2	2.9	2.7
1983	3.9	5.9	6.0	6.0	6.6	6.0	6.3	5.8	7.7	7.4	6.4	8.3
1984	11.6	9.4	9.3	9.9	9.5	7.1	6.4	6.1	7.0	7.2	7.5	2.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.4
1983	3.0	4.1	4.3	4.6	5.2	5.1	5.5	5.3	6.4	6.4	6.1	7.2
1984	9.2	8.4	8.4	8.8	8.8	7.5	7.0	6.8	7.2	7.3	7.3	4.9
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.7	285.7
1983	286.3	285.9	286.4	286.9	287.4	287.5	287.6	287.7	288.4	289.1	289.8	290.7	287.8
1984	291.6	292.5	292.0	291.4	290.9	291.9	292.8	293.8	294.4	294.9	295.5	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	97.0	96.0	96.0	96.0	98.0	97.0	98.0	98.0	97.0	96.0	100.0	99.0	97.3
1984	100.0	99.0	100.0	97.0	100.0	99.0	103.0	103.0	99.0	101.0	100.0	97.0	99.8
1985	96.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	99.0	99.0	100.0	98.0	97.0	100.0	100.0	95.0	98.0	95.0	98.5
1985	101.0	99.0	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	92.4	92.2	92.0	91.8	91.6	91.4	91.1	90.8	90.5	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2288.0	2292.0	2315.0	2355.0	2353.0	2364.0	2373.0	2383.0	2406.0	2308.5
1985	2433.0	2421.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0
1985	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.3	92.4	92.3	92.3	92.6	92.2	91.9	91.6	91.7	91.5	91.1	92.0
1983	90.9	90.4	90.3	89.7	89.8	89.0	88.9	88.6	88.2	87.4	87.6	87.3	89.0
1984	87.4	86.8	86.4	85.6	85.6	85.1	85.2	85.0	84.2	83.8	83.9	83.0	85.2
1985	83.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.4	98.8	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.2	100.3	100.0	100.4	99.9	100.1	100.1	100.0	99.3	100.0	99.9	100.1
1984	100.3	100.0	99.8	99.2	99.5	99.3	99.7	99.9	99.3	99.1	99.5	98.8	99.6
1985	99.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.4	1.5	1.6	2.1	3.3	3.2	3.0	2.2	2.7	2.3	0.7
1983	1.0	0.7	1.0	-0.6	0.1	-0.7	-0.6	-0.3	-0.7	-1.4	-0.9	-0.1
1984	0.5	-0.0	-0.3	-0.2	-0.8	-1.1	-1.2	-0.3	-1.1	-0.3	-0.0	-1.1
1985	-0.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.4	0.5	1.3	1.6	2.0	3.0	2.6	2.2	1.8	2.5	2.3	1.7
1983	1.6	1.0	0.9	0.1	0.7	-0.4	-0.1	-0.2	-0.4	-1.6	-0.3	-0.3
1984	0.5	-0.0	-0.4	-1.4	-0.7	-0.9	-0.1	0.2	-0.9	-1.2	-0.3	-1.5
1985	-0.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.5	-0.3	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.2	2.1	1.8
1983	1.7	1.4	1.4	0.9	1.1	0.4	0.4	0.2	-0.0	-0.7	-0.2	-0.2
1984	0.2	-0.1	-0.4	-0.9	-0.5	-0.7	-0.3	-0.2	-0.7	-0.9	-0.3	-1.0
1985	-0.4	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	-1.7	3.1	-0.7	-0.3	1.6	-1.9	2.4	-1.7	-1.1			
DECLARED BANKRUPTCIES	1.8	-1.9	-0.1	4.4	1.0	-1.3	-1.7	-0.7				
CHANGE IN UNFILLED ORDERS	-0.5	1.0	-0.3	-1.1	-0.3	0.3	0.0	0.6	0.6	-1.9	-0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.1	-0.2	-0.5	-0.8	0.0	0.0	0.3	-0.6	-0.6	0.5		
STOCK PRICE INDEX	-0.7	-0.5	-0.6	0.4	1.5	-0.2	0.0	-0.2	0.8	3.0	2.3	
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	-0.6	-0.6	-0.6							
AVERAGE WEIGHTED CHANGES	-0.1	0.3	-0.5	0.3	0.5	-0.6	0.2	-0.5	-0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.4	-0.7	0.5	0.7	-0.9	0.3	-0.7	-0.1			
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.7	-0.4	0.7	1.1	-0.6	0.5	-0.4	0.2			

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.4	0.4	0.7	0.7	0.7	-0.4	-0.4	-0.4				
INDUSTRIAL PRODUCTION	-2.1	1.9	0.4	-0.7	0.8	0.7	-1.3	-0.6	0.3	-1.9		
RETAIL SALES	1.0	-0.9	1.3	-2.3	2.7	1.4	-2.6	0.8				
NONFARM EMPLOYMENT	0.2	1.0	0.7	1.0	0.7	0.7	0.7					
UNEMPLOYMENT RATE	0.0	2.8	2.4	3.1	-1.2	-0.6	-1.2					
AVERAGE WEIGHTED CHANGES	-0.1	1.0	1.1	0.4	0.7	0.3	-1.0	-0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.3	1.4	0.4	0.9	0.4	-1.2	-0.1				
GNP TREND ADJUSTED INDEX CHANGES	-0.2	1.3	1.3	0.4	0.9	0.4	-1.2	-0.1				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.3	95.6	98.7	98.8	94.4	94.1	95.6	93.2	94.6	92.4	92.2	96.6	95.0
1983	91.3	91.0	94.9	90.0	94.5	94.8	93.0	93.6	95.8	94.0	94.9	94.5	93.5
1984	97.9	97.4	92.5	87.6	96.5	94.5	93.6	98.5	92.7	100.1	94.9	91.6	94.8

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	753.0	901.0	720.3
1984	679.0	847.0	921.0	764.0	931.0	945.0	587.0	530.0	610.0	734.0	795.0	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-1.0	1.0	1.0	5.0	9.0	4.5
1985	-3.0	-5.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.3	219.6	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.6	97.0	97.1	97.1	97.2	96.9	96.7	96.4	95.6	94.8	94.0	92.9	96.0
1983	91.9	90.8	90.2	89.7	89.1	89.0	88.9	88.8	89.1	89.3	89.6	90.7	89.8
1984	91.7	92.8	93.0	93.1	93.3	92.9	92.4	92.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0
1985	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.4	99.7	99.8	99.7	98.7	97.4	97.9	98.1	97.9	97.6	96.9	96.7	98.3
1983	96.7	96.4	96.8	96.1	96.3	96.1	96.7	97.3	97.4	96.7	97.0	97.1	96.7
1984	99.0	99.0	98.5	98.3	98.7	98.1	98.5	99.2	98.3	98.6	97.9	97.8	98.5
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	105.4	105.8	106.0	105.2	104.1	104.9	105.4	105.5	105.5	104.9	105.1	105.2
1983	105.4	105.4	106.1	105.7	106.1	106.2	107.2	108.1	108.6	108.1	108.7	109.2	107.1
1984	111.6	111.9	111.7	111.7	112.5	112.1	112.9	114.1	113.4	114.0	113.5	113.7	112.7
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	3.4	2.7	3.3	1.4	1.1	0.3	0.0	-0.4	-0.9	-0.4	1.8
1983	1.0	0.0	1.1	0.3	2.2	2.2	3.4	5.2	4.7	4.6	4.9	5.7
1984	8.4	7.1	5.7	6.9	7.2	5.4	2.5	4.0	3.1	4.1	1.7	2.8
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	2.4	2.7	2.7	1.1	-0.8	0.5	1.2	1.3	1.0	-0.1	-0.0
1983	0.3	0.2	1.5	0.7	1.5	1.5	2.9	4.2	4.7	3.3	4.0	4.3
1984	7.9	7.5	6.1	5.5	5.9	4.2	4.8	5.9	3.8	4.2	2.5	2.1
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.0	2.4	2.4	2.4	1.5	0.2	0.8	1.1	1.1	0.9	0.4	0.5
1983	0.7	0.5	1.1	0.6	1.0	1.0	1.8	2.7	3.2	2.7	3.2	3.5
1984	5.5	5.6	5.2	5.0	5.5	4.7	5.0	5.5	4.4	4.5	3.5	3.2
1985	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1934	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.2	103.5	106.0	107.3	107.5	107.8	108.8	104.4	103.1	104.4	103.5	111.0	106.0
1983	102.4	103.4	107.6	102.1	104.3	111.2	104.5	110.4	108.9	108.3	108.8	110.4	106.9
1984	111.2	111.2	112.7	115.9	113.1	117.4	110.1	118.8	123.4	114.9	117.4	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.9	182.2	182.6	182.9	183.2	183.5	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0
1985	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.3	99.5	99.6	99.8	98.7	97.8	98.5	98.0	96.9	96.8	96.2	96.4	98.1
1983	96.1	96.5	96.5	96.0	95.7	96.6	97.4	97.5	96.9	96.7	97.0	96.9	96.6
1984	97.1	97.1	97.7	97.6	98.9	100.3	100.7	101.6	102.1	100.9	100.8	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.1	99.1	99.3	98.2	97.3	97.9	97.5	96.4	96.2	95.6	95.8	97.6
1983	95.5	95.9	95.8	95.3	95.0	95.9	96.6	96.7	96.1	95.9	96.1	96.0	95.9
1984	96.2	96.2	96.8	96.6	97.9	99.2	99.6	100.5	100.9	99.7	99.6	...	...
1985	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.5	3.1	2.3	3.2	0.4	-0.0	-1.9	-3.2	-5.5	-6.1	-5.2	-3.1
1983	-5.0	-3.3	-1.2	-2.0	-1.3	0.2	2.3	1.8	0.6	1.3	2.5	0.2
1984	-0.8	-1.2	1.4	1.5	3.7	6.9	7.2	9.3	8.9	6.5	3.6	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.1	1.7	2.0	2.2	-0.2	-1.8	-0.5	-1.4	-3.4	-3.4	-4.4	-3.6
1983	-4.0	-2.8	-2.4	-2.9	-2.8	-0.5	1.0	1.5	0.3	0.1	0.6	0.2
1984	0.6	0.4	1.5	1.1	3.3	5.4	5.7	6.9	7.1	3.9	3.1	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.2	-0.6	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.4	-2.3	-2.7	-2.8	-1.8	-0.8	-0.3	-0.7	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.1	3.5	3.8	4.7	5.1	3.7	3.3	...
1985	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	-0.6	0.4	-0.3	-0.1	-0.1	0.1	0.7	0.0	0.8	-0.1		
BUSINESS FAILURES	0.7	-0.3	0.4	0.0	-0.2	0.4	-0.5	0.3	1.0	-1.4		
NEW ORDERS,MACHINERY AND CONSTR.	3.2	-3.5	0.0	1.3	-0.5	2.2	-2.3	-0.1	-0.1	0.8		
DWELLING UNITS STARTED	0.5	0.0	-0.5	0.4	0.2	-0.1	0.6	-0.3	0.3	0.8		
CHANGE IN INVENTORIES	-1.4	-1.4	2.1	2.1	2.1	-0.3	-0.3	-0.3				
CHANGE IN RAW MATERIALS PRICES	0.0	0.4	0.1	0.7	0.2	0.5	0.1	-0.4	0.2	0.8	0.8	
STOCK PRICE INDEX	1.7	-1.3	-1.4	-0.5	1.2	0.4	0.9	0.6	1.2	1.3	0.5	
OPERATING PROFITS,ALL INDUSTRIES	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.3				
RATIO, PRICE TO UNIT LABOR COST	0.3	2.6	0.2	0.2	0.2	-1.3	2.0	-0.5	-1.1	-0.1		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	2.5	2.5	-2.2	-2.2	-2.2	-0.4	-0.4	-0.4				
AVERAGE WEIGHTED CHANGES	0.7	-0.1	-0.1	0.2	0.1	0.2	0.1	-0.1	0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.1	-0.3	0.5	0.2	0.4	0.2	-0.2	0.7	0.7		
GNP TREND ADJUSTED INDEX CHANGES	1.8	0.2	0.0	0.7	0.5	0.8	0.5	0.2	1.1	1.0		

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	0.0	-0.3	0.8	-0.4	0.7	0.3	0.5	0.1	0.0	-0.2		
GROSS NATIONAL EXPENDITURES	0.9	0.8	0.3	0.3	0.3	1.1	1.1	1.1				
INDUSTRIAL PRODUCTION	0.6	1.7	0.4	0.2	0.5	-0.7	2.3	0.2	-0.5	-0.1		
RETAIL SALES	0.7	-0.6	-0.3	1.5	-1.0	0.4	-1.6	0.8	1.0	0.0		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.5	0.3	0.3	0.3	0.8	0.3	0.3	0.3		
UNEMPLOYMENT RATE	0.8	-0.8	-0.8	0.0	0.0	0.0	0.0	0.8	0.8	1.7		
AVERAGE WEIGHTED CHANGES	0.5	0.2	0.2	0.3	0.1	0.2	0.5	0.5	0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.3	0.2	0.5	0.2	0.3	0.7	0.8	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.3	0.4	0.2	0.4	0.8	0.8	0.5	0.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9691.0	11827.0	9386.0	8942.0	10301.0	8869.0	9190.0	9296.0	9686.0	8551.0	9448.0	9968.0	9596.2
1983	8663.0	8970.0	10478.0	8460.0	8985.0	11192.0	9478.0	9562.0	9777.0	10248.0	10687.0	8885.0	9615.4
1984	10288.0	10550.0	10560.0	13531.0	10311.0	10284.0	11353.0	10910.0	12978.0	10868.0	10803.0	10712.0	11095.7
1985	11410.0	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.4	204.2	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54807.0	55135.0	55463.1	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	90.7	93.3	90.4	90.7	93.8	94.1	94.4	94.7	93.1	95.6	95.0	93.7	93.3
1985	93.6	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	...	...

4.. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1985	7.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.7	89.1	89.2	89.6	90.3	89.7	88.6	88.5	86.7	89.9
1983	85.9	84.9	86.4	87.5	89.3	90.2	89.7	89.8	90.8	91.6	92.7	92.3	89.2
1984	92.9	93.2	93.6	95.0	94.9	94.5	95.0	95.2	95.6	95.8	95.7	96.4	94.8
1985	97.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	97.9	96.3	95.9	96.3	97.0	98.2	97.8	96.9	97.2	95.4	97.3
1983	94.9	94.0	96.0	97.6	99.9	101.2	101.0	101.4	103.0	104.1	105.8	105.7	100.4
1984	106.6	107.4	108.2	110.2	110.4	110.4	111.2	111.8	112.7	113.3	113.5	114.7	110.9
1985	115.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.2	-5.4	-6.6	-5.2	-3.7	-2.1	-0.2	1.4	2.7	-1.8
1983	-4.4	-8.2	-3.6	1.3	5.7	12.5	13.3	16.3	14.9	13.8	12.2	9.0
1984	11.5	12.2	10.4	11.9	8.8	9.1	8.8	8.4	8.5	5.8	5.8	8.0
1985	8.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.7	4.6	1.2	-2.5	-3.6	-2.8	-1.5	0.5	-0.2	-1.8	-1.0	-4.0
1983	-4.5	-5.4	-0.9	2.4	6.7	8.7	7.4	7.5	10.0	11.4	13.4	11.7
1984	11.8	11.3	10.5	12.2	10.5	8.8	9.0	8.5	8.3	8.0	6.9	7.8
1985	8.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.4	2.7	0.7	-0.2	-0.1	0.2	0.9	0.2	-0.8	-0.7	-2.5
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.1	4.2	5.1	6.9	8.0	9.3	8.7
1984	9.3	9.8	10.1	11.5	10.9	9.9	9.7	9.1	8.9	8.4	7.7	8.0
1985	8.2	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22509.2	22681.6	22854.1	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	118.0	116.8	120.6	121.0	120.2	116.5
1985	120.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.4	98.0	98.6	96.4	97.5	98.8	98.0
1985	98.8	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1985	5.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.4	104.7	105.2	105.9	106.0	106.3	106.2	106.2	105.7	106.8	106.2	105.7
1983	106.0	106.4	106.5	106.8	106.7	107.3	107.7	108.3	108.5	108.9	108.9	109.5	107.6
1984	110.0	110.9	111.1	111.9	112.3	112.5	113.1	113.3	113.6	114.5	115.4	115.9	112.9
1985	116.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	104.6	105.0	105.4	106.1	106.3	106.6	106.5	106.5	106.0	107.1	106.6	106.0
1983	106.4	106.8	106.9	107.3	107.1	107.8	108.2	108.7	109.0	109.4	109.5	110.1	108.1
1984	110.5	111.5	111.7	112.5	112.9	113.2	113.7	113.9	114.3	115.2	116.1	116.7	113.5
1985	117.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	1.1	1.6	1.7	3.2	3.1	3.5	3.6	2.9	1.1	1.8	0.5
1983	-0.3	0.5	0.8	2.4	-0.0	2.3	3.5	3.7	3.9	4.1	4.4	4.3
1984	4.3	5.1	5.1	5.7	6.4	5.7	5.9	4.4	4.7	4.8	5.8	6.3
1985	6.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	2.1	2.2	2.6	3.5	3.2	3.1	2.5	2.2	1.0	2.7	1.4
1983	0.7	1.2	1.1	1.4	0.9	2.0	2.5	3.2	3.2	3.7	3.2	3.9
1984	4.2	5.3	5.0	5.7	5.5	5.1	5.3	4.8	4.7	5.4	6.2	6.1
1985	6.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.2	2.7	2.7	2.8	3.2	3.0	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.4	1.6	1.2	1.7	2.0	2.3	2.4	2.7	2.6	3.1
1984	3.4	4.1	4.1	4.6	4.7	4.7	4.9	4.7	4.7	5.0	5.4	5.5
1985	5.6	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	0.3	0.5	0.5	0.2	0.2	0.5	0.2	0.2				
NET DEMAND, NEW PHONE SERVICES	-0.1	1.8	-0.7	0.9	0.2	-0.9	2.8	-1.1	-1.0	1.4		
PRIV. NONRES. CONSTRUCT. APP'D	-2.2	0.6	0.4	1.5	-0.9	-0.6	0.9	1.0	-0.2	-0.5		
NEW RES. CONSTRUCTION APPROVED	-0.8	1.6	-0.8	0.9	0.7	-2.5	0.2	1.8	-0.8	0.8		
CHG. IN INDUST. MATERIALS PRICES	-0.1	0.0	0.6	1.3	1.4	-0.6	-1.3	-0.7	-0.6			
STOCK EXCHANGE PRICE INDEX	1.2	-1.6	-2.9	0.5	2.8	-0.4	1.0	1.0	-2.0	0.7	1.8	
COMPANIES GROSS OPER. SURPLUS	-1.2	-1.2	-1.8	-1.9	-1.9							
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.9	-1.9	-0.4	-0.4	-0.4							
OVERDRAFT LIMITS OUTSTANDING	2.2	0.1	2.2	3.0	0.9	0.7	1.1	0.3	3.4	-0.8		
AVERAGE WEIGHTED CHANGES	-0.3	0.0	-0.3	0.7	0.3	-0.5	0.7	0.4	-0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.0	-0.5	1.0	0.5	-0.8	1.1	0.5	-0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.2	-0.3	1.2	0.7	-0.6	1.2	0.8	-0.2	0.6		

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	2.0	2.0	0.1	0.1	0.1							
GROSS NONFARM PRODUCT	1.2	1.2	0.0	0.0	0.0							
FACTORY PRODUCTION	0.7	0.7	-0.7	-0.7	2.2	0.7	-2.9	1.5	0.0	-0.7		
RETAIL SALES	0.8	-1.3	-0.6	3.6	-2.0	0.0	2.3	0.8	0.2	3.1		
CIVILIAN EMPLOYMENT	1.1	0.6	1.7	0.1	-1.6	1.8	0.2	1.4	0.9	0.7		
UNEMPLOYMENT RATE	-1.9	5.8	-3.9	4.9	-1.0	1.0	1.9	-1.0	1.9	0.0	1.9	
AVERAGE WEIGHTED CHANGES	0.6	1.5	-0.6	1.3	-0.4	0.9	0.4	0.7	0.8	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.5	-0.6	1.3	-0.4	0.9	0.4	0.7	0.8	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.4	-0.7	1.3	-0.5	0.9	0.4	0.7	0.7	0.7		

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	125.9	118.1	115.6
1985	129.4	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.8	214.5	287.5	171.3	212.8	273.3	173.1	172.0	165.6	130.6	139.4	167.8	190.8
1983	167.0	144.8	150.3	144.4	157.2	126.8	177.0	205.0	213.8	178.6	141.0	143.3	162.4
1984	144.4	193.2	234.4	160.3	178.6	190.1	245.4	208.9	190.0	223.7	265.3	257.0	207.6
1985	234.9	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	12746.0	13989.0	13385.0	13296.7
1985	13933.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	3.0	5.2	4.3	2.3	1.2	0.2	1.3

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3220.3	3158.8	3185.5	3212.3	3239.0	3131.8	3024.6	2917.4	2949.8	2982.3	3014.7	3069.7	3092.2
1983	3124.6	3179.6	3265.2	3350.8	3436.4	3493.6	3550.9	3608.1	3599.4	3590.7	3582.0	3804.3	3465.5
1984	4026.7	4249.0	4187.4	4125.8	4064.2	3972.1	3879.9	3787.8	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.6	96.6	96.6	96.6	96.1	95.7	95.2	96.0	96.7	97.5	97.7	96.5
1983	97.8	98.0	98.9	99.9	100.8	101.5	102.2	102.9	102.4	101.9	101.4	102.6	100.9
1984	103.9	105.1	104.4	103.8	103.1	103.0	102.8	102.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20560.0	20527.0	20488.0	20380.0	20194.0	20000.0	19815.0	19665.0	19528.0	19732.0	19601.0	19558.0	20004.0
1983	19645.0	19620.0	19580.0	19532.0	19585.0	19663.0	19795.0	19886.0	19808.0	19817.0	19754.0	19982.0	19722.2
1984	20015.0	20187.0	20391.0	20630.0	20639.0	20883.0	21213.0	21316.0	21389.0	21512.0	21550.0	21936.0	20971.7
1985	21840.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	6.0
1985	5.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.8	93.7	93.7	93.6	93.5	92.2	91.0	89.9	90.3	90.8	91.0	90.9	92.1
1983	92.0	92.5	93.4	95.0	96.7	97.1	98.0	99.4	99.2	98.2	97.7	100.2	96.6
1984	101.4	103.7	103.3	102.8	102.8	102.3	103.4	103.9	103.1	104.2	104.8	104.4	103.3
1985	104.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.0	97.2	97.3	97.3	96.2	95.1	94.1	94.7	95.5	95.9	95.9	96.2
1983	97.2	97.9	99.0	101.0	102.9	103.6	104.7	106.3	106.4	105.5	105.1	108.0	103.1
1984	109.5	112.1	111.9	111.6	111.8	111.5	112.8	113.6	112.9	114.3	115.2	115.0	112.7
1985	115.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.7	-9.9	-8.3	-4.5	-1.4	-4.3	-5.7	-6.0	-5.0	-3.7	-3.0	-0.7
1983	4.5	8.3	9.3	11.8	15.3	16.7	15.9	18.0	15.4	9.1	4.3	8.6
1984	9.5	11.2	10.6	12.0	13.1	6.7	6.1	2.6	1.8	4.9	6.1	6.4
1985	5.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.6	-6.8	-5.8	-5.0	-4.2	-5.6	-6.6	-7.5	-5.2	-2.7	-1.3	-1.0
1983	2.0	3.4	5.5	9.0	12.4	12.6	13.5	15.1	13.1	9.3	7.0	10.8
1984	11.7	14.6	11.8	9.3	7.9	6.0	7.1	7.2	5.0	6.5	6.6	4.8
1985	5.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.3	-4.4	-4.4	-4.3	-4.0	-4.8	-5.6	-6.3	-5.3	-4.1	-3.4	-2.9
1983	-0.9	0.4	2.2	4.6	6.8	7.7	8.9	10.6	10.4	9.1	8.3	10.5
1984	11.2	12.7	11.3	10.2	9.5	8.1	8.3	7.8	6.1	6.6	6.6	5.8
1985	5.8	...	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27232.0	27132.0	27032.0	26992.3	26952.7	26913.0	26935.3	27002.9
1983	26957.7	26980.0	26741.3	26502.7	26264.0	26564.0	26864.0	27164.0	27274.3	27384.7	27495.0	27513.3	26975.4
1984	27531.7	27550.0	27829.7	28109.3	28389.0	28397.3	28405.7	28414.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28694.3	28790.0	28842.7	28895.3	28948.0	29021.7	29095.3	29169.0	29032.0	28895.0	28758.0	28791.3	28911.0
1983	28824.7	28858.0	28744.7	28631.3	28518.0	28733.3	28948.7	29164.0	29264.0	29364.0	29464.0	29719.0	29019.5
1984	29974.0	30229.0	30410.0	30591.0	30772.0	30770.0	30768.0	30766.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	107.0	108.0	104.0	106.0	106.0	105.0
1985	105.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.3	2783.1	2759.1	2746.8	2815.5	2777.0	2776.7	2820.4	2835.4	2838.6	2788.8
1985	2900.3	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	6519.7	6523.2	6543.2	6556.5	6490.2
1985	6566.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1985	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.7	98.0	96.8	95.5	94.3	96.0	96.6	96.8	97.7	99.1	100.2	101.7	97.5
1984	101.6	102.2	104.0	104.7	106.3	105.7	107.1	106.6	107.6	108.0	108.7	109.6	106.0
1985	110.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.5	106.1	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.7	95.3	95.5	96.3	97.7	98.7	100.2	96.3
1984	100.1	100.6	102.3	103.0	104.5	103.8	105.2	104.7	105.6	106.0	106.7	107.4	104.2
1985	108.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	-1.6	-1.8	0.1	1.8	-1.4	-4.5	-5.8	-7.6	-8.6	-12.6	-16.0
1983	-13.9	-11.5	-11.5	-13.0	-11.3	-3.5	-2.7	-2.9	1.4	7.2	12.3	11.9
1984	10.2	11.0	12.9	11.0	12.0	7.4	10.4	8.4	6.5	6.0	4.2	7.0
1985	5.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	0.3	-0.6	-0.5	-0.6	-1.4	-3.1	-4.9	-6.6	-6.7	-9.9	-13.3
1983	-11.7	-10.0	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.7	2.8	5.4	8.3
1984	7.4	7.9	10.7	10.8	12.3	9.0	10.1	7.6	7.7	6.9	6.9	7.0
1985	7.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.4	1.5	0.7	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-9.0
1983	-8.7	-8.2	-8.9	-9.9	-10.6	-8.4	-7.1	-6.2	-4.6	-2.3	-0.2	2.2
1984	2.8	4.0	6.3	7.3	8.9	7.9	8.9	8.1	8.4	8.0	7.6	7.6
1985	7.5	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1984 - MARCH 1985

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	-0.7	1.5	-0.4	-0.6	0.4	-2.2	2.0	-0.4	-0.7	0.9	-2.0	
INDEX OF NEW ORDERS, MFG.	0.3	-1.1	0.7	0.1	-0.5	1.0	-0.3	-1.1	-1.4	1.1	1.2	
NEW ORDERS FOR CONSTRUCTION	-0.5	0.3	-0.7	-1.2	2.1	0.0	2.0	-3.5	1.1	1.1	-1.8	
INDEX OF STOCK PRICES	0.1	0.7	-0.7	-0.2	0.4	-0.7	-0.5	-1.0	0.8	-0.6	-0.9	
VALUE OF EXPORTS	-0.1	0.2	-0.1	0.1	-0.4	-0.1	0.5	-0.4	-0.5	1.6	-0.8	
MONEY SUPPLY, MI	0.0	0.3	-0.1	0.1	1.2	0.4	0.0	0.2	-0.6	-1.3	3.9	
AVERAGE WEIGHTED CHANGES	-0.1	0.3	-0.2	-0.3	0.5	-0.3	0.6	-1.0	-0.2	0.5	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	-0.3	-0.4	0.8	-0.4	0.9	-1.5	-0.3	0.6	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.0	0.1	0.1	1.3	0.1	1.4	-1.0	0.2	1.2	0.4	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	-0.1	0.7	-0.4	0.4	0.0	-0.2	0.3	-0.2	0.1	-4.7		
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.9	0.9	-0.2	-0.2	-0.2	1.7	1.7	1.7	
INDUSTRIAL PRODUCTION INDEX	-0.1	1.2	-0.5	0.6	0.0	-1.5	0.4	0.6	-0.6	0.0	2.2	
MANUFACTURING SALES	-0.5	0.4	-0.2	-0.4	-0.1	-0.3	1.3	0.0	-2.1	6.0	-0.2	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.1	0.4	-0.2	0.6	1.9	0.9	-2.4	1.1	-1.6	2.9	-0.5	
EMPLOYEES IN MANUFACTURING	0.7	1.5	0.1	0.3	0.3	-0.2	0.3	-0.6	-0.3	-6.5		
UNEMPLOYMENT RATE	-1.0	0.0	1.0	-1.0	-2.0	-1.0	2.0	2.0	-4.0	5.1	3.0	
DOMESTIC FREIGHT TRAFFIC	0.8	0.1	-0.2	-0.1	-0.5	0.2	-0.4	0.1	-0.3	0.0	0.8	
BANK CLEARINGS	-0.1	4.8	-2.9	-1.3	1.6	0.1	1.4	-0.6	0.3	-4.6	-2.1	
AVERAGE WEIGHTED CHANGES	0.1	1.1	-0.3	0.0	0.2	-0.2	0.3	0.3	-0.8	0.0	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	2.1	-0.5	0.0	0.4	-0.4	0.6	0.5	-1.4	0.0	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.2	2.2	-0.4	0.0	0.6	-0.3	0.6	0.6	-1.3	0.0	1.4	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	202.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	148.3	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1050.6	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6502.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	108.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	144.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.7	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.6	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20535.0	22084.0	21709.0	21288.0	21055.0	21161.0	20656.0	20067.0	20469.0	20708.0	20626.0	20347.0	20892.1
1983	19919.0	19537.0	21702.0	21576.0	22077.0	22195.0	23321.0	23253.0	23302.0	23483.0	23792.0	24736.0	22407.7
1984	25661.0	25420.0	28224.0	28140.0	28784.0	28451.0	28856.0	28872.0	28695.0	29016.0	28816.0	28909.0	28153.7
1985	24748.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12379.1	11771.5
1984	12550.6	12722.2	12811.4	12900.6	12989.8	13082.3	13174.8	13267.3	13250.3	13233.4	13216.4	13398.7	13049.8
1985	13581.1	13763.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	104.4	101.6	98.6	96.4	96.1	95.8	94.3	99.7	98.2	99.4	102.9	98.2
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	136.4	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	2043.3	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	554.0	629.0	497.0	503.0	516.0	535.0	595.0	609.0	631.0	622.0	566.0	604.0	571.7
1983	607.0	629.0	712.0	659.0	589.0	606.0	673.0	646.0	631.0	633.0	791.0	862.0	669.8
1984	914.0	814.0	739.0	730.0	755.0	742.0	781.0	927.0	1008.0	817.0	904.0	781.0	826.0
1985	1009.0	967.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	1994.0	1981.0
1985	1880.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	2.5	2.3	2.7	2.5
1985	2.2	1.9	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	997.5	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	7.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.1	105.5	104.5	103.2	101.8	102.2	102.2	101.3	102.0	101.6	102.2	102.0	102.5
1983	102.0	101.5	103.1	104.6	105.3	106.8	108.4	109.5	109.8	109.7	111.3	112.1	107.0
1984	113.8	114.3	115.9	116.1	118.5	117.9	117.9	118.4	117.9	118.6	119.1	117.5	117.1
1985	117.4	118.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.8	107.4	106.5	105.2	104.0	104.4	104.5	103.7	104.5	104.2	104.9	104.8	104.8
1983	104.9	104.5	106.2	107.8	108.7	110.4	112.1	113.4	113.8	113.7	115.5	116.5	110.6
1984	118.4	118.9	120.8	121.0	123.7	123.2	123.2	123.9	123.5	124.3	125.0	123.4	122.4
1985	123.4	125.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.1	6.3	4.3	-0.8	-1.7	-3.9	1.3	-6.7	-3.7	-2.0	1.7	0.6
1983	0.7	1.5	3.3	7.1	7.4	11.0	14.3	17.6	14.8	11.2	13.0	11.4
1984	11.5	10.1	12.7	13.3	14.6	11.8	8.4	8.5	4.5	5.5	2.2	0.3
1985	0.3	2.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.1	6.2	3.7	0.7	-1.8	-1.0	-1.0	-2.4	-1.0	-1.6	-0.2	-0.4
1983	0.0	-0.7	2.7	5.7	6.8	9.1	11.4	12.4	11.6	10.1	11.8	11.8
1984	13.3	12.2	13.2	11.4	13.9	10.8	9.1	8.5	6.4	6.4	6.1	2.3
1985	1.5	3.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	4.9	3.8	2.2	0.6	0.5	0.5	-0.7	-0.3	-0.8	-0.1	-0.3
1983	-0.2	-0.5	1.1	2.7	3.5	5.3	6.9	8.3	8.7	8.4	9.8	10.1
1984	11.3	11.0	11.9	11.3	12.8	11.3	10.3	9.7	8.1	7.9	7.3	4.9
1985	4.2	4.8	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	97.5	96.7	97.4	97.5	96.7	97.0	96.2	96.4	96.5	96.8	99.7	97.2
1983	100.7	101.5	104.5	106.3	108.4	110.8	111.8	112.8	113.7	115.1	115.3	116.5	109.8
1984	118.2	120.2	119.5	119.8	120.5	119.9	119.1	120.0	119.2	118.5	118.7	119.1	119.4
1985	120.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.3	-13.7	-12.0	-7.3	-5.5	-5.1	-2.1	-2.6	-0.5	-1.9	-1.5	6.2	
1983	7.6	11.2	17.3	21.5	25.4	23.6	23.4	23.7	18.4	17.1	13.2	10.6	
1984	11.7	13.4	10.6	8.4	9.1	6.0	1.6	-0.4	-0.5	-2.2	-2.9	-1.3	
1985	2.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.1	-9.4	-9.8	-7.6	-6.2	-6.7	-5.0	-5.4	-3.7	-2.6	-1.3	4.8	
1983	6.7	7.8	13.0	15.4	17.9	20.7	20.2	19.5	18.2	17.9	15.2	14.3	
1984	14.6	15.4	11.3	9.6	8.6	6.0	3.4	3.8	1.7	-0.2	-0.3	-0.1	
1985	1.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-4.9	-5.9	-6.9	-6.2	-5.9	-6.4	-5.6	-5.9	-5.1	-4.5	-3.6	-0.1	
1983	1.5	3.1	6.8	9.1	11.5	14.0	14.8	15.4	15.5	16.1	15.3	15.1	
1984	15.3	15.7	13.5	12.2	11.2	9.2	7.1	6.4	4.5	2.9	2.2	1.8	
1985	2.3	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	103.0	103.2	103.5	103.9	103.3	103.7	103.6	103.9	104.2	104.5	105.0	103.7
1983	105.8	106.3	107.1	107.5	108.3	108.5	109.1	109.3	110.4	110.7	111.3	112.1	108.9
1984	113.3	113.2	113.6	114.0	114.7	114.3	114.8	115.3	115.8	116.7	116.7	116.9	114.9
1985	116.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.4	1.4	1.9	2.7	2.8	2.1	2.4	1.2	1.3	1.3	1.1	3.3	
1983	4.0	5.2	6.2	6.4	7.5	6.8	6.4	5.7	6.2	6.1	5.6	6.7	
1984	7.7	7.2	5.9	6.0	6.2	3.9	2.6	3.8	4.0	4.9	3.6	4.6	
1985	3.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.8	2.4	2.3	2.6	2.8	1.4	1.8	1.3	1.6	1.9	2.1	2.8	
1983	3.8	4.2	5.1	5.2	6.0	5.8	6.1	5.6	6.6	6.2	6.2	6.6	
1984	7.6	6.3	5.9	5.7	6.0	4.4	4.4	4.4	4.4	5.2	4.3	3.9	
1985	2.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.1	2.3	2.3	2.4	2.6	1.8	2.0	1.7	1.7	1.8	1.8	2.2	
1983	2.8	3.2	3.8	4.0	4.7	4.6	5.0	4.8	5.5	5.6	5.7	6.1	
1984	6.7	6.1	6.0	5.8	5.9	5.0	4.8	4.7	4.7	5.0	4.5	4.2	
1985	3.6	...	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.3	98.2	96.8	96.5	96.8	97.3	98.2	98.0	97.3	97.6	96.1	97.6
1983	95.8	95.1	97.1	98.8	101.0	102.2	102.2	102.7	104.1	105.0	106.5	106.7	101.4
1984	107.8	108.7	109.5	111.2	111.4	111.4	112.2	112.9	113.6	114.3	114.5	115.5	111.9
1985	116.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.9	1.4	-1.8	-4.9	-5.6	-4.7	-3.6	-2.2	-0.5	1.0	2.4	-1.3	
1983	-3.0	-6.1	-1.8	3.0	6.9	13.1	13.7	16.6	15.1	13.1	11.3	9.1	
1984	11.2	12.0	10.5	12.0	9.4	8.9	8.4	7.7	7.7	5.7	5.7	7.6	
1985	8.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	3.3	0.5	-2.5	-3.3	-2.9	-1.9	-0.1	-0.5	-1.6	-0.6	-3.3	
1983	-3.3	-4.1	0.2	3.6	7.6	9.2	8.3	8.5	10.5	11.1	12.7	11.6	
1984	11.8	11.7	10.7	11.9	10.3	8.6	8.7	8.3	8.0	7.8	6.8	7.4	
1985	7.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.3	3.4	2.0	0.3	-0.4	-0.5	-0.3	0.3	-0.2	-1.0	-0.7	-2.2	
1983	-2.5	-3.2	-1.1	0.8	3.2	4.7	5.0	5.9	7.5	8.2	9.3	9.0	
1984	9.6	10.2	10.4	11.4	10.8	9.8	9.5	9.0	8.6	8.2	7.5	7.7	
1985	7.9	...	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	101.1	100.8	100.5	100.5	100.2	100.6	100.9	101.0	101.0	101.3	101.3	100.8
1983	101.9	102.0	103.2	104.1	105.4	106.0	106.5	106.9	108.1	108.5	109.5	110.1	106.0
1984	111.1	111.4	111.9	112.8	113.3	113.1	113.7	114.3	114.8	115.5	115.7	116.2	113.7
1985	116.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.0	0.3	-0.4	-1.1	-1.0	-1.3	-0.4	-0.4	0.4	1.1	1.6	2.1	
1983	2.5	2.3	4.5	6.3	8.2	9.6	9.4	9.8	9.6	8.6	7.8	7.7	
1984	8.9	8.6	7.3	8.0	7.1	5.7	4.7	5.2	5.2	4.9	4.3	5.5	
1985	4.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.5	1.7	0.7	-0.2	-0.2	-0.9	-0.3	0.2	0.4	0.4	1.0	0.9	
1983	1.9	2.0	4.1	5.4	7.2	7.6	7.5	7.3	8.5	8.2	8.7	8.5	
1984	9.1	8.1	7.6	7.8	7.3	5.9	5.8	5.7	5.6	5.8	5.1	5.0	
1985	4.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	1.9	2.0	1.4	0.9	0.7	0.2	0.4	0.5	0.4	0.4	0.6	0.5	
1983	1.1	1.2	2.4	3.3	4.6	5.2	5.5	5.8	6.8	6.9	7.4	7.5	
1984	8.0	7.7	7.7	7.8	7.6	6.7	6.5	6.2	6.0	6.0	5.5	5.4	
1985	5.0	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.8	99.8	99.3	99.4	99.5	99.0	99.4	99.2	99.4	99.3	99.7	100.8	99.6
1983	101.5	101.8	103.9	105.2	106.8	108.2	108.9	109.5	110.5	111.5	112.1	112.9	107.7
1984	114.3	115.4	115.4	116.0	116.6	116.2	116.2	116.9	116.9	117.0	117.2	117.6	116.3
1985	118.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.5	-5.6	-5.2	-3.3	-2.6	-2.5	-0.8	-1.2	0.1	-0.2	0.2	3.6	
1983	4.1	5.3	9.2	12.1	14.9	15.2	15.2	15.6	13.3	12.3	10.1	8.9	
1984	10.2	11.0	8.9	8.3	8.1	5.8	3.3	2.6	2.6	1.8	1.0	2.5	
1985	3.7	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-2.9	-2.8	-3.5	-3.0	-2.5	-3.1	-2.0	-1.9	-1.1	-0.8	0.1	2.4	
1983	3.5	4.0	7.5	9.2	11.4	12.9	12.6	12.2	12.4	12.3	11.5	11.0	
1984	11.6	11.4	9.3	8.7	8.0	5.9	4.8	4.9	3.9	3.2	2.7	2.7	
1985	3.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-0.9	-1.2	-1.9	-1.9	-1.9	-2.4	-1.9	-2.0	-1.7	-1.5	-1.1	0.3	
1983	1.2	1.9	4.1	5.6	7.3	8.7	9.2	9.7	10.3	10.7	10.6	10.6	
1984	11.1	11.2	10.2	9.8	9.2	7.8	6.8	6.3	5.4	4.7	4.0	3.8	
1985	3.9	...	...	...	...	...	...	...	...	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.3	97.7	97.3	96.7	96.4	95.5	95.2	94.8	94.3	93.6	93.7	93.8	95.5
1983	94.6	94.4	95.3	96.1	97.2	98.2	99.2	99.4	100.8	101.8	102.5	103.7	98.6
1984	104.8	105.5	106.0	107.0	107.9	108.8	108.8	108.9	109.2	109.4	110.2	110.6	108.1
1985	110.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.2	-9.4	-8.6	-7.8	-6.5	-6.1	-4.3	-5.8	-6.0	-6.2	-5.7	-3.6	
1983	-1.2	-0.8	2.2	5.4	7.6	9.8	10.0	10.8	11.7	12.2	11.4	11.3	
1984	11.6	12.7	10.8	10.5	10.6	10.2	7.9	6.5	6.0	4.5	4.4	3.3	
1985	3.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.5	-6.2	-6.3	-6.7	-6.3	-7.2	-6.9	-6.4	-6.2	-6.4	-5.2	-4.1	
1983	-1.8	-1.7	0.6	2.4	4.6	6.7	8.1	7.8	9.7	10.7	10.7	11.4	
1984	11.8	11.6	10.7	10.7	10.5	10.6	8.9	7.5	6.5	5.6	5.8	5.3	
1985	4.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-3.8	-3.7	-4.4	-5.0	-5.2	-5.9	-5.9	-5.9	-6.1	-6.3	-5.8	-5.2	
1983	-3.8	-3.3	-1.7	-0.4	1.3	2.8	4.1	4.6	6.2	7.4	8.1	9.0	
1984	9.8	10.2	10.1	10.3	10.3	10.4	9.4	8.5	7.8	7.1	6.9	6.4	
1985	5.4	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	97.1	97.3	97.2	96.9	96.8	96.6	96.6	96.3	96.3	96.2	96.3	96.7
1983	96.2	96.2	96.4	96.0	96.4	96.6	96.4	96.7	96.8	96.7	97.3	97.3	96.6
1984	97.7	97.7	97.4	97.3	97.5	97.2	98.1	98.5	98.6	98.6	98.8	98.7	98.0
1985	98.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.8	0.2	-0.1	-0.5	-0.1	-0.9	-1.2	-2.0	-1.9	-1.5	-1.1	
1983	-0.9	-0.7	0.3	-0.5	0.4	0.6	0.4	1.0	0.8	1.4	1.9	1.6	
1984	2.7	2.2	1.0	1.2	0.5	-0.2	0.9	1.5	2.6	2.8	2.7	3.0	
1985	1.6	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.6	-0.2	0.3	0.2	-0.3	-0.5	-0.8	-0.9	-1.3	-1.3	-1.2	-0.9	
1983	-1.0	-0.8	-0.2	-0.9	-0.1	0.4	0.0	0.7	1.0	0.6	1.7	1.6	
1934	2.1	2.0	1.0	0.7	0.9	0.3	1.8	2.3	2.2	1.9	1.9	1.5	
1985	1.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.0	-0.6	-0.5	-0.6	-0.6	-0.7	-0.6	-0.8	-0.8	-0.9	-0.8	
1983	-0.9	-0.8	-0.5	-0.8	-0.4	-0.2	-0.3	0.1	0.4	0.3	1.0	1.0	
1984	1.4	1.5	1.0	0.9	1.0	0.7	1.4	1.7	1.8	1.7	1.7	1.6	
1985	1.6	...	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.9	104.8	105.1	105.4	106.0	106.1	106.3	106.0	105.9	105.4	106.2	105.5	105.6
1983	105.3	105.7	105.7	105.9	105.7	106.5	106.9	107.4	107.8	108.3	108.5	109.2	106.9
1984	109.6	110.6	111.0	111.7	112.3	112.5	113.1	113.2	113.7	114.5	115.4	115.9	112.8
1985	116.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.0	0.8	1.4	1.5	2.8	2.4	2.7	2.3	1.5	-0.0	0.3	-1.2	
1983	-1.8	-0.7	-0.5	1.0	-0.9	1.9	3.1	3.4	4.0	4.5	5.5	5.2	
1984	5.1	5.9	6.0	6.5	7.1	6.1	6.4	4.9	4.9	5.0	5.5	6.2	
1985	6.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.5	2.0	2.0	2.2	2.8	2.5	2.4	1.6	1.2	0.1	1.2	-0.2	
1983	-0.6	-0.0	-0.1	0.3	-0.3	1.2	1.9	2.7	3.1	3.7	3.7	4.6	
1984	4.7	5.7	5.7	6.3	6.4	5.7	5.8	5.2	5.0	5.6	6.2	6.1	
1985	6.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	2.6	2.6	2.5	2.7	2.6	2.4	2.0	1.7	1.0	1.4	0.5	
1983	0.2	0.4	0.3	0.5	0.1	0.8	1.2	1.6	1.9	2.3	2.6	3.2	
1984	3.5	4.3	4.5	5.0	5.4	5.2	5.4	5.1	5.1	5.4	5.7	5.7	
1985	5.8	...	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.0	100.1	100.2	100.2	100.1	99.9	99.8	99.6	99.3	99.5	99.4	99.8
1983	99.3	99.5	99.7	99.5	99.7	100.2	100.2	100.6	100.9	101.0	101.4	101.7	100.3
1984	102.1	102.4	102.3	102.6	103.0	102.9	103.7	104.0	104.2	104.5	105.0	105.1	103.5
1985	105.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.4	0.3	0.2	-0.0	0.2	0.3	-0.1	-0.3	-1.1	-1.6	-1.2	-1.4	
1983	-1.2	-0.7	0.2	0.4	0.3	1.6	1.8	2.3	2.4	2.9	3.5	3.1	
1984	3.7	3.6	2.9	3.2	3.1	2.4	3.2	3.1	3.6	3.7	3.9	4.3	
1985	3.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.2	0.5	0.5	0.4	0.1	-0.2	-0.4	-0.8	-1.2	-0.7	-1.0	
1983	-1.0	-0.5	-0.1	-0.3	0.1	1.0	1.1	1.8	2.2	2.2	2.7	3.0	
1984	3.2	3.4	2.9	3.0	3.1	2.5	3.5	3.5	3.4	3.5	3.7	3.5	
1985	3.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.2	0.2	0.3	0.3	0.3	0.2	0.1	-0.1	-0.3	-0.6	-0.4	-0.7	
1983	-0.7	-0.5	-0.3	-0.4	-0.2	0.3	0.4	0.9	1.2	1.3	1.8	2.1	
1984	2.4	2.7	2.5	2.7	2.8	2.6	3.1	3.2	3.2	3.2	3.4	3.3	
1985	3.3	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	98.9	98.7	98.6	98.2	98.0	97.8	97.4	97.0	97.1	97.1	98.0
1983	97.4	97.4	97.9	98.1	98.6	99.4	99.8	100.1	100.8	101.4	101.9	102.6	99.6
1984	103.3	103.9	104.0	104.6	105.2	105.5	106.0	106.2	106.4	106.7	107.3	107.5	105.5
1985	107.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.2	-3.9	-3.5	-3.2	-2.4	-2.2	-1.6	-2.5	-3.0	-3.4	-2.9	-2.2	
1983	-1.2	-0.7	0.9	2.3	3.1	4.8	5.1	5.7	6.2	6.7	6.8	6.6	
1984	7.1	7.6	6.4	6.5	6.4	5.8	5.2	4.5	4.7	4.1	4.1	3.8	
1985	3.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.5	-2.3	-2.5	-2.3	-2.8	-2.8	-2.8	-2.9	-3.2	-2.4	-2.1	
1983	-1.3	-1.0	0.1	0.8	1.9	3.3	3.9	4.2	5.2	5.6	6.0	6.5	
1984	6.9	7.0	6.3	6.3	6.4	6.0	5.8	5.2	4.7	4.4	4.6	4.3	
1985	3.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.5	-1.4	-1.6	-1.9	-2.0	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.4	
1983	-1.9	-1.6	-0.9	-0.3	0.4	1.4	1.9	2.4	3.2	3.8	4.4	5.0	
1984	5.5	5.9	5.7	5.9	6.1	5.9	5.8	5.5	5.2	4.9	4.9	4.6	
1985	4.2	...	...	...	...	...	...	...	...	...	...	...	

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MAY 1985

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 8 No. 5 May 1985

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

Statistics Canada has changed the series New Orders, Consumer Goods and New Orders, Machinery and Equipment to agree with the 1980 Standard Industrial Classification and has revised the Nonresidential Building Permits and Residential Building Permits series.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

May 1985

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading economic indexes for nine countries continue to project a widespread expansion in the months ahead. Compared with three months ago, the latest growth rates show a faster rise in the United States, United Kingdom, Italy and Japan, the same growth rate in West Germany and Australia, and slower growth in Canada, France and Taiwan, R.O.C. For the nine countries taken together, the leading index growth rate was 5% at the latest reading, up from 3% three months earlier.

The economic performance indexes are less cohesive across countries at this point, with the latest figures showing declines for Italy and Taiwan, R.O.C., no growth for France, and rates ranging from 3 to 7% for the other countries. The nine-country performance index irons out these idiosyncrasies, putting the latest growth rate at 4% compared with 5% three months ago. Overall, the pattern points to expansion in the industrial countries at a moderate pace.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
9 Countries	4	5	3	5	5	5	4	Expansion slowing	Feb.
8 Countries ex. U.S.	4	6	5	7	4	4	4	Expansion continuing	Feb.
4 European countries	3	5	5	6	2	2	3	Expansion continuing	Feb.
3 Pacific countries	5	8	7	9	5	6	5	Expansion continuing	Feb.
North America	3	4	0	4	8	6	3	Expansion slowing	Feb.
United States	3	2	0	3	7	5	4	Expansion slowing	Mar.
Canada	4	5	3	2	5	5	3	Expansion slowing	Feb.
West Germany	3	5	4	4	4	4	4	Expansion continuing	Feb.
France	4	7	8	7	0	-1	0	Recovery stalled; leaders rising	Feb.
United Kingdom	2	1	2	4	0	3	3	Recovery continuing	Feb.
Italy	3	4	5	6	6	4	-1	Expansion stalled, leaders rising	Jan.
Japan	5	9	7	9	5	6	5	Expansion continuing	Feb.
Australia	4	8	7	7	8	7	7	Expansion continuing	Feb.
Taiwan, R.O.C.	10	8	5	4	6	3	-3	Expansion slowing	Mar.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
JAN	84	119.2	109.3	108.3	113.0	118.3	110.9	106.6	110.1	135.0	118.3	113.0	107.8	111.0	114.3
FEB	84	121.1	109.7	108.3	112.8	117.9	111.6	107.4	112.5	135.3	120.1	112.9	108.8	111.3	115.2
MAR	84	120.4	110.3	108.9	112.9	118.8	111.2	108.2	112.2	136.8	119.5	113.3	109.5	111.8	115.3
APR	84	120.8	110.7	108.6	113.7	119.8	111.0	110.2	111.9	137.2	119.9	113.7	111.2	112.7	115.9
MAY	84	121.0	110.6	108.8	114.6	120.4	111.7	110.4	112.0	138.6	120.1	114.3	111.4	113.1	116.3
JUNE	84	120.5	111.6	108.4	114.3	120.0	111.6	110.4	112.0	138.8	119.7	114.0	111.4	113.0	116.0
JULY	84	119.6	111.7	108.6	114.9	121.0	112.1	111.2	113.7	139.0	118.9	114.6	112.3	113.6	116.0
AUG	84	120.7	112.2	108.7	115.5	121.7	112.9	111.8	114.8	140.8	120.0	115.1	113.0	114.2	116.8
SEPT	84	120.2	112.2	108.8	116.0	123.1	112.6	112.7	114.4	141.0	119.5	115.7	113.7	114.8	117.0
OCT	84	119.2	111.2	109.7	117.1	123.6	114.1	113.3	115.7	143.0	118.5	116.6	114.4	115.5	117.0
NOV	84	119.7	112.5	109.6	116.9	124.4	113.9	113.5	116.5	141.6	119.1	116.7	114.7	115.8	117.3
DEC	84	120.0	113.0	111.4	117.9	122.9	113.5	114.7	116.3	141.9	119.4	117.0	115.7	116.3	117.8
JAN	85	121.0	112.8	111.4	116.6	124.8	115.8	115.8	117.0	143.6	120.3	117.5	116.8	116.9	118.6
FEB	85	122.7	112.6	111.6	117.7	126.1	...	117.2	118.3	144.0	121.8	118.6	118.1	118.1	119.9
MAR	85	122.6	...	...	...	...	...	...	...	143.4	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
JAN	84	12	7	2	8	11	8	12	10	13	12	7	11	9	10
FEB	84	14	5	3	7	9	9	12	11	10	13	7	12	9	11
MAR	84	11	4	3	5	9	6	10	10	13	10	6	10	7	9
APR	84	8	6	2	5	10	6	12	11	12	8	6	12	8	8
MAY	84	8	5	2	4	11	6	9	11	11	8	6	9	7	7
JUNE	84	5	5	0	3	7	5	9	6	11	5	4	9	6	6
JULY	84	1	4	1	3	5	2	9	7	6	1	3	9	5	3
AUG	84	-1	5	1	5	7	2	8	4	8	0	4	8	5	3
SEPT	84	0	3	0	5	7	3	9	4	6	0	4	8	6	3
OCT	84	-3	1	2	6	7	6	6	7	9	-2	5	6	5	2
NOV	84	-2	4	1	4	7	4	6	8	4	-2	4	6	5	2
DEC	84	-1	3	6	6	5	4	8	8	5	-1	5	8	6	3
JAN	85	2	2	5	3	6	7	9	6	7	2	5	8	6	4
FEB	85	3	1	6	4	7	...	10	6	5	3	6	9	7	5
MAR	85	4	...	...	...	...	...	...	...	4	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
JAN	84	15	9	3	8	11	7	12	12	14	15	7	12	9	11
FEB	84	16	8	2	6	8	7	11	14	12	15	6	12	8	11
MAR	84	11	7	3	5	9	6	11	11	12	11	6	11	7	9
APR	84	10	6	2	5	9	5	12	9	11	10	5	12	8	9
MAY	84	8	5	2	6	9	5	11	7	11	8	6	10	7	8
JUNE	84	6	6	1	4	7	4	9	6	10	6	4	9	6	6
JULY	84	3	5	1	5	7	4	9	8	8	3	4	9	6	5
AUG	84	4	5	1	5	7	5	9	8	9	4	5	8	6	5
SEPT	84	2	4	1	5	8	3	8	6	8	2	5	8	6	4
OCT	84	0	2	2	6	8	5	8	8	9	0	5	8	6	3
NOV	84	0	3	2	4	8	4	7	7	6	0	5	7	5	3
DEC	84	0	4	5	6	4	3	8	6	5	0	4	8	5	3
JAN	85	1	3	4	3	6	6	9	6	6	1	4	8	6	4
FEB	85	4	2	4	4	7	...	9	7	6	4	6	9	7	5
MAR	85	3	...	...	...	...	...	...	...	4	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
JAN	84	16	12	3	8	9	5	9	11	13	16	7	10	8	11
FEB	84	16	11	3	7	8	6	10	13	12	16	6	10	8	11
MAR	84	14	10	3	6	8	5	10	11	12	14	6	10	8	10
APR	84	13	9	3	6	8	5	12	10	11	12	6	11	8	10
MAY	84	11	7	2	6	8	5	11	9	11	11	6	11	7	9
JUNE	84	9	7	2	5	7	4	10	8	10	9	5	10	7	8
JULY	84	7	6	2	5	7	4	10	9	9	7	5	10	6	7
AUG	84	6	6	2	5	7	5	9	9	10	6	5	9	6	6
SEPT	84	5	5	1	5	8	4	9	7	9	5	5	9	6	6
OCT	84	3	3	2	5	7	5	8	7	9	3	5	8	6	5
NOV	84	2	4	2	5	7	4	8	7	7	2	5	8	6	4
DEC	84	2	4	3	5	6	4	8	6	7	2	5	8	6	4
JAN	85	2	3	3	4	7	5	8	6	7	2	5	8	6	4
FEB	85	3	3	3	4	7	...	9	7	6	3	5	8	6	5
MAR	85	3	...	...	...	...	...	...	...	5	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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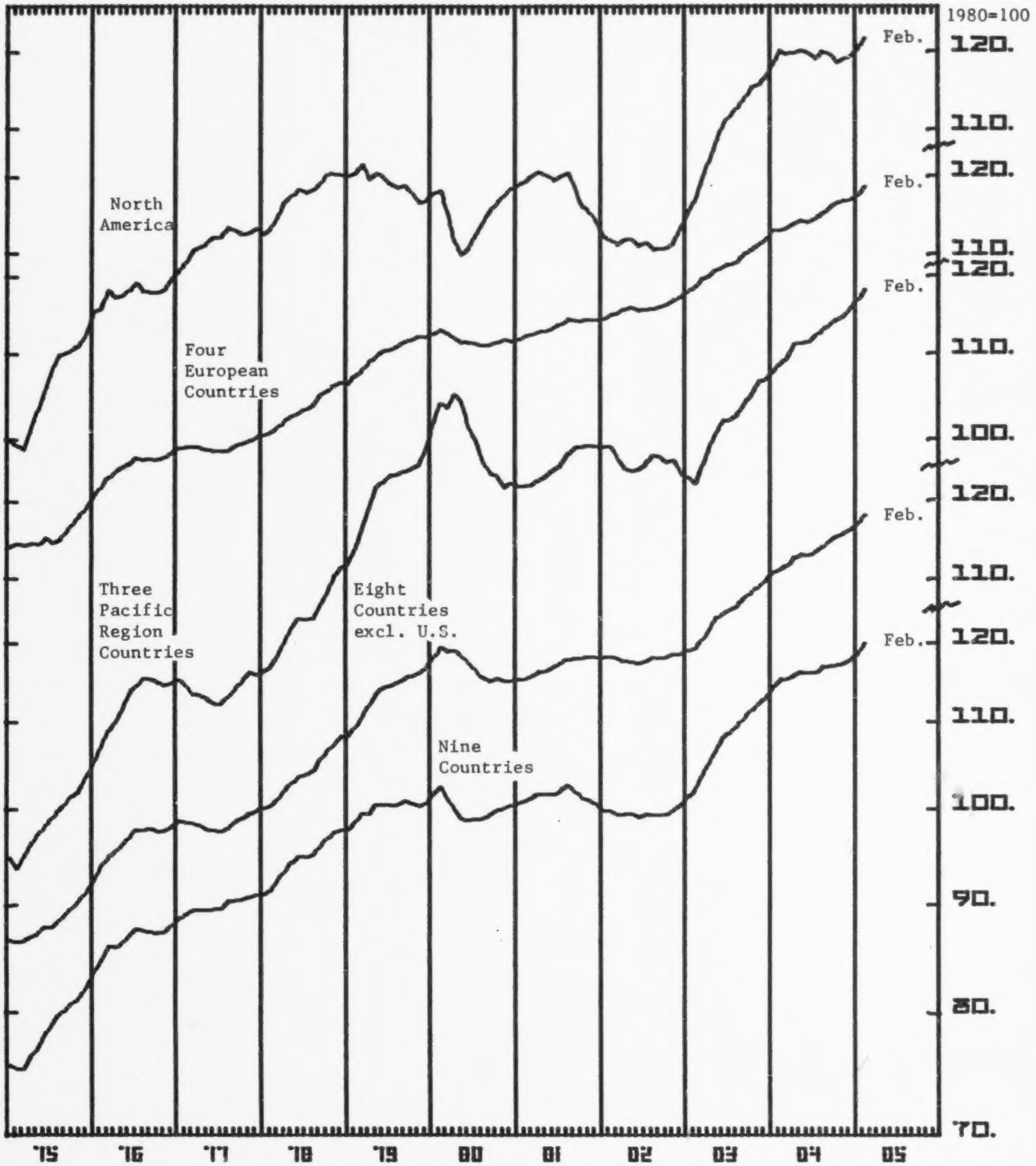
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
JAN	84	105.1	101.2	92.8	99.4	100.4	96.2	110.5	100.1	118.6	104.8	97.6	109.6	102.0	103.3
FEB	84	106.0	100.7	92.9	99.9	100.1	96.2	111.5	100.4	119.0	105.5	97.7	110.5	102.4	103.8
MAR	84	106.5	101.2	92.6	98.8	99.9	96.8	111.7	102.1	120.6	106.0	97.3	110.9	102.3	104.0
APR	84	107.5	101.9	92.6	99.1	99.4	96.6	112.5	102.9	121.0	107.0	97.2	111.7	102.6	104.6
MAY	84	108.4	102.1	92.3	99.1	99.7	97.9	112.9	104.2	123.6	107.9	97.5	112.3	102.9	105.1
JUNE	84	109.4	102.9	92.6	97.8	99.4	99.2	113.2	103.8	123.1	108.8	97.2	112.5	102.9	105.5
JULY	84	109.3	104.0	92.5	99.9	99.8	99.6	113.7	105.2	123.2	108.8	98.1	113.1	103.7	105.9
AUG	84	109.4	103.9	92.5	100.6	100.0	100.5	113.9	104.9	123.9	108.9	98.5	113.2	104.0	106.2
SEPT	84	109.7	103.9	93.4	100.8	99.7	100.9	114.3	105.8	123.5	109.2	98.8	113.7	104.3	106.5
OCT	84	109.9	104.3	93.9	101.5	99.3	99.7	115.2	106.2	124.4	109.4	98.8	114.5	104.6	106.8
NOV	84	110.7	104.8	94.5	101.6	99.2	99.4	116.1	106.7	125.1	110.2	98.9	115.4	105.0	107.3
DEC	84	111.1	105.3	95.0	101.3	98.5	99.3	116.7	107.4	124.0	110.6	98.7	115.9	105.1	107.5
JAN	85	111.0	104.6	94.6	102.6	98.3	98.1	117.3	108.5	123.2	110.4	98.8	116.5	105.4	107.6
FEB	85	111.1	104.9	94.7	102.4	99.3	...	117.0	108.8	123.9	110.6	99.9	116.3	105.9	108.0
MAR	85	111.5	...	...	...	...	...	...	...	121.3	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JAN	84	12	4	2	7	1	-1	4	11	12	12	3	5	4	7
FEB	84	14	2	2	6	0	-1	5	11	10	13	2	6	4	8
MAR	84	12	2	0	3	0	1	5	12	12	11	1	6	3	6
APR	84	12	3	0	3	0	2	6	11	13	11	1	6	3	7
MAY	84	11	3	-2	2	-1	4	6	10	14	11	1	7	3	6
JUNE	84	11	3	-1	-2	-1	7	6	7	12	10	0	6	2	6
JULY	84	8	6	-1	1	-1	7	6	11	8	8	1	6	3	5
AUG	84	6	6	-1	2	0	9	4	9	8	7	2	5	3	5
SEPT	84	6	5	2	4	-1	9	5	7	5	6	3	5	4	5
OCT	84	5	5	3	5	0	7	5	6	6	5	3	5	4	4
NOV	84	4	5	5	5	-1	3	6	5	3	4	3	6	4	4
DEC	84	3	5	5	7	-2	0	6	7	1	3	3	6	4	4
JAN	85	3	1	5	6	-3	-3	6	6	0	3	2	6	3	3
FEB	85	3	2	5	4	-1	...	5	7	0	3	3	6	4	4
MAR	85	3	...	...	...	...	...	...	...	-4	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JAN	84	13	5	2	4	0	1	4	7	14	12	2	5	3	7
FEB	84	13	3	2	5	0	0	5	8	12	12	2	6	3	7
MAR	84	11	3	1	2	0	2	5	10	13	11	1	6	3	6
APR	84	11	4	1	2	-1	1	6	11	11	11	1	6	3	6
MAY	84	11	3	0	2	-1	3	6	12	14	11	1	6	3	6
JUNE	84	11	4	0	-1	-1	5	5	9	11	11	0	6	3	6
JULY	84	9	6	0	3	0	6	5	10	9	9	2	6	4	6
AUG	84	8	5	0	4	0	7	5	8	9	8	2	5	4	5
SEPT	84	7	4	2	4	0	7	5	8	6	7	3	5	4	5
OCT	84	6	4	2	4	-1	4	5	7	7	6	2	6	4	5
NOV	84	6	5	3	4	-1	3	6	7	6	6	2	6	4	5
DEC	84	5	5	4	3	-2	2	6	7	3	5	2	6	4	4
JAN	85	4	3	3	5	-2	-1	6	8	1	4	2	6	3	4
FEB	85	4	3	3	4	0	...	5	7	2	3	3	5	4	4
MAR	85	4	...	...	...	...	...	...	...	-3	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JAN	84	10	5	2	3	0	0	3	3	12	10	1	4	2	6
FEB	84	11	4	2	3	0	0	4	4	11	10	2	4	3	6
MAR	84	11	4	1	2	0	1	4	6	12	10	1	5	3	6
APR	84	11	5	1	2	-1	1	5	7	11	10	1	5	3	6
MAY	84	11	4	1	2	-1	2	5	9	13	10	1	5	3	6
JUNE	84	11	4	1	1	-1	4	5	8	11	10	1	5	3	6
JULY	84	10	5	1	3	0	4	5	9	10	9	1	5	3	6
AUG	84	9	4	0	3	0	5	5	8	10	9	2	5	3	6
SEPT	84	8	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	7	4	2	3	-1	4	5	8	8	7	2	5	3	5
NOV	84	7	4	2	3	-1	3	5	8	7	7	2	6	4	5
DEC	84	7	4	3	3	-1	3	6	8	5	6	2	6	3	5
JAN	85	6	3	2	4	-2	1	6	8	4	5	2	6	3	4
FEB	85	5	3	2	4	-1	...	5	7	4	5	3	5	4	4
MAR	85	5	...	...	...	...	...	...	...	1	...	...	...	...	...
				TEN-YEAR ANNUAL RATE- PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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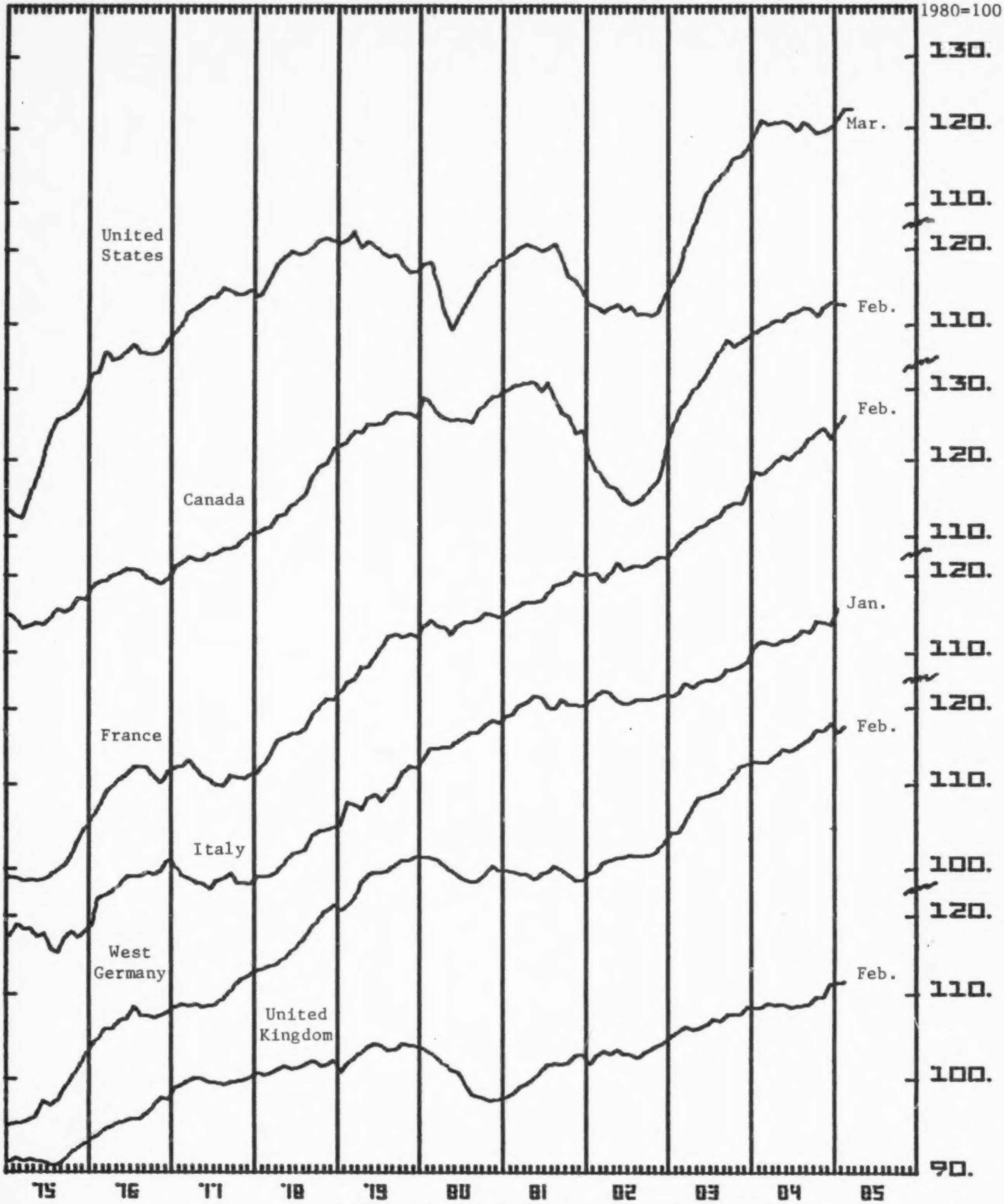
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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